

Lisbon threat to intern opponents in bullring

Anti-Communists who continued to resist the left-wing seizure of power in Portugal were threatened yesterday with imprisonment in Lisbon's main bullring. General de Carvalho, a member of the ruling junta, said the military were ready to take strong action to suppress the violent opposition which has spread to 29 towns.

Junta general warns anti-Communists

From Michael Knipe
Lisbon, July 30

General Otelo Saraiva de Carvalho, one of Portugal's most military strong men, today warned the country that military repression and mass arrests might be necessary if the revolution was to be pursued successfully.

General Carvalho, who commands Copcon, the internal security force, is one of the ruling triumvirate appointed last Friday by the Assembly of the Armed Forces Movement (AFM). The other two members are President Costa Gomes and General Vasco Gonçalves, the Prime Minister.

Speaking at Lisbon Airport in his return from a 10-day visit to Cuba, General Carvalho said that it was becoming impossible to carry out the socialist revolution by peaceful means.

"I do not want to make any threats but the armed forces are ready to take up the very hard path of repression which we have avoided up to now."

The military, he said, might have to start internment camps, evolutions, into Lisbon's bullring in order to stop the anti-Communist violence which has spread to 29 towns.

The general caused a controversy last May, when he said that he regretted that all counter-revolutionaries had not been swept away into the Lisbon bullring immediately after the April 1974 coup. General Carvalho's return today to the 30-year-old revolutionary Council, which is now being re-elected by the assembly of the AFM to the role of an advisory body, met approval of the AFM, which was expected to be a central figure at the one-day conference. Mr Wilson and Herr Helmut Schmidt, the West German Chancellor, are also expected to attend.

Moscow: The authoritative Soviet publication *Literaturnaya Gazeta* today accused Dr Soares of unleashing a wave of anti-Communist hysteria which was serving as a breeding ground for "the bacilli of fascism".

The commentary also voiced the clearest Soviet approval yet for the creation of an all-powerful "troika" of generals to rule Portugal.

Photograph, page 5



Mr Ford and Mr Brezhnev shake hands after the Soviet party leader had thrown a mock punch at the President after the first round of talks in Helsinki. Another photograph page 6.

Day of 'joy and hope for Europe' at Helsinki conference

From Richard Davy
Helsinki, July 30

Thirty-five government delegations—including the leaders of East and West Europe, the United States and the Soviet Union—filled the elegant Finlandia Congress Hall in Helsinki today to open the third stage of the conference on security and cooperation in Europe. There were eight presidents, 18 prime ministers, six party secretaries, and some 500 delegates.

President Karhunen told the delegates in his opening speech that the conference was a day of "joy and hope for Europe".

Other leaders have come with much more modest hopes but can scarcely fail to be impressed by the scale of the gathering, which would have been unimaginable in an earlier phase of East-West relations.

Mr Wilson, heading history a little, said: "It makes the Second World War, to a state of honourable intentions which nobody really expects to honour. The prevailing view

among Western governments is that it sets out criteria for improving relations, which must now be tested in action.

The official business of the conference is to hear 35 speeches and then sign the 30,000-word document which has emerged from about two years of difficult negotiation in Geneva. The document includes principles governing relations among nations and a wide range of proposals for improving relations at all levels.

Mr Wilson reflected the prevailing sentiment in his opening speech to the conference, which he described as a day of "joy and hope for Europe".

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hour with Mr Ford over breakfast at the American residence.

The range of Anglo-American topics discussed—the follow-up to the security conference; economic policy in the United States and Europe; assessment of East Europe after recent visits by the American President and Mr Callaghan, the Foreign Secretary; the situation in Portugal; the action by Turkey in taking over American bases; and the outlook in the Middle East.

Also President Ford and Mr Wilson, who hopes to see the Russian leader on Friday, had a brief word with him just before the conference opened.

Mr Wilson's echoing of some of the favourite Soviet concepts in his speech, going well beyond the negotiated texts, suggests a special effort to furnish Anglo-Soviet relations, though in the later sections of his speech the Prime Minister was firm on human rights.

The British and Americans agree that the success of the present conference can only be judged by how the countries concerned act in future; and that in this sense the vital test will be the negotiations in Vienna on force reductions. So far the Soviet Union has taken

Continued on page 6, col 4

Government rejects Ombudsman's Court Line criticism

By Michael Hatfield
Political Staff

Ministers were involved in a storm in the Commons yesterday after it had been made known that the government did not accept the criticisms of its handling of the Court Line collapse last year. The criticisms were made in a report by the Parliamentary Commissioner for Administration (the Ombudsman).

Mr Shore, Secretary of State for Trade, was greeted with shouts of "disgraceful" from the Conservative benches when he stated: "The Government notes and respects the criticisms made in both reports [the second refers to a report of Department of Trade inspectors] but the Government considered them and still believes that the statements made were right in the difficult circumstances at the time."

Mr Wedgwood Benn, who, as Secretary of State for Industry, made the statements last year, said he was "sorry" that the latter faced hostile questioning. In many respects it was a dress rehearsal for next week, when the Government is to allow time for debate on the reports.

Mr Shore pointed out that neither report criticized the Government's decisions in handling the issues, but he conceded that the Ombudsman, Sir Alan Marre, and the inspectors had criticized in certain respects the statements made to Parliament on June 26 and July 1 last year by Mr Benn on behalf of the Government.

In his report Sir Alan considers that the statements by Mr Benn were liable to leave a misleading impression with the public. He recognizes the difficulties the Government faced in trying to avoid precipitating the collapse of Court Line at a time when none of the parties involved believed it necessary. But Sir Alan says that not enough regard was paid in the statements to the principle that undue confidence should not be created or maintained. He goes on:

I have fully accepted that the Government felt honestly and genuinely confident about Court Line's holiday season. But it was not, and could not have been on the information, an unqualified confidence. I do not agree that the inclusion of an appropriate qualification need have given a misleading impression.

Mr Benn told Sir Alan that he considered his statements had included an element of reservation. Sir Alan comments:

The fact that the Secretary of State himself used the argument (though I have not felt able to accept it) that the statements had in fact included an appropriate element of reservation seems to me indeed to imply recognition of the need for inclusion of a suitable qualification. This need, in my view, was not met.

Sir Alan says the case for its inclusion rested on a much more important principle than simply "to have strengthened the Government's position in retrospect, when Court Line collapsed." There was a need to "give persons who were deciding whether to spend their own money on holiday arrangements a balanced enough assessment of the situation on which to base their decisions." He concludes:

In my view, therefore, the Government cannot be absolved of all responsibility for holiday-makers' losses arising from the Court Line collapse.

Mr Shore told the Commons that the Government had come to its conclusion, in the face of the obvious difficulties, with the finely balanced judgment reported by the new inquiries, and would look forward to an opportunity to explain exactly why. Mr Benn, he said, was looking forward to an opportunity to speak for himself.

There could be no doubt that

Continued on page 2, col 5

Nigeria was 'drifting to bloodshed'

Lagos, July 30.—Nigeria's new leader, General Gowon, said today that Nigeria was drifting towards bloodshed before yesterday's military coup.

He accused the ousted regime of lack of consultation, discipline and neglect of the people. The nation was plunging into chaos.

General Gowon was now retired and was free to return to Nigeria. The safety of his family was guaranteed. With immediate effect all former members of the Government, all state governors and the civilian administrator of East Central State were put on retirement.

The new head of state said foreign nationals and foreign investments would be protected and all obligations entered into by the previous government would be honoured.—Reuters.

Gowon support, page 6

Norton-Villiers expect state aid to end

By David Young

The remains of Britain's motor car industry, which is expected to be sold today by Mr Varley, Secretary of State for Industry, that no more government aid will be forthcoming.

The end of government backing for the industry, first started under Mr Heath and accelerated when Mr Benn gave aid to establish the Meriden Cooperative, will inevitably lead to redundancies and contraction within the private sector of the industry. It will threaten the existence of the cooperative.

Mr Dennis Poore, NVT chairman, will be in the Commons to hear Mr Varley's statement on the industry. He has prepared himself to hear a statement that will lead to "unpalatable decisions having to be made".

The NVT management has consistently told the Govern-

ment that it can make production commercially viable if it is given a subsidy, with production ceasing at Meriden.

NVT is contracted to buy and market the Meriden Cooperative's output for the next two years.

Mr Poore said last night that redundancies would now have to be considered as inevitable. The effect on the cooperative will be to increase the pressure on it to introduce a new model, now being appraised by NVT technical staff, and to give assurances to dealers that adequate back-up facilities are available from the factory for the Meriden-produced machines. However, it is widely expected within the industry that yesterday's announcement will jeopardize the cooperative's existence and that the new model will never reach the dealers.

Mr Varley "cannot win", page 14

How incomes and wealth are distributed

By Tim Congdon

The share of the top 1 per cent of the adult population in national income declined from 8.8 per cent before tax in 1959 to 6.4 per cent in 1972-73. The share of the top 5 per cent has also fallen in the same period from 19.9 per cent to 17.2 per cent.

These are some of the main conclusions of the Royal Commission on Distribution of Income and Wealth, chaired by Lord Diamond, which published its first two reports yesterday.

One is an initial report on the standing reference and provides information about the distribution of income and wealth between persons. The second is

Report
Leading article
Pension doubts, and role of dividends

on income from companies and its distribution.

The Commission has prepared new estimates of wealth distribution. These show that in 1972, 28.1 per cent of all personal wealth was owned by the top 1 per cent of the adult population and 55.9 per cent by the top 5 per cent.

But these estimates exclude state and occupational pension rights, which the Commission suggests may be regarded as

part of wealth. If they are included the share of the top 1 per cent drops by more than a third to 17.4 per cent and the share of the bottom 80 per cent is more than doubled from 17.6 to 40.7 per cent.

Moreover, the evidence assembled by the Commission towards a continuing move towards greater equality in wealth holdings. Between 1960 and 1973 the share of the top 1 per cent fell by about a quarter and that of the top 5 per cent by one-fifth.

The comparison report shows that the proportion of quoted ordinary shares held by individuals declined from 59 per cent to 42 per cent between

1963 and 1973, while that of pension funds and insurance companies increased from 18 to 28 per cent.

Tim Jones, Labour Staff, writes: The TUC said yesterday that the report of the Commission showed that there were two nations in Britain and called for the introduction of a wealth tax to "redress the tremendous imbalance in the distribution of wealth".

The TUC statement continued: "It is hard to see how Britain can be described as an equitable society—certainly not a society where there is equal opportunity in the face of facts like these."

20% rise in gas prices allowed

Gas prices are to go up by an average of 20 per cent after losses last year which totalled £44.2m. The official confirmation by the British Gas Corporation was accompanied by criticism of long-term fixed-price supply contracts with private industrial users. These were revealed by Mr Benn, Secretary of State for Energy, as costing British Gas around £180m a year in potential extra revenue yesterday Page 17

Schools deadline

Government regulations to phase out direct grant schools over a seven-year period from September, 1976, were put before Parliament yesterday. The policy becomes effective on August 21 Page 5

PO in cables clash

Post Office is understood to be running into difficulties over access to the books of some cable manufacturers who operated unregistered restrictive trading agreements in Post Office contracts. The Post Office appears to be freezing new cable orders in an effort to persuade the companies to cooperate Page 17

French winegrowers threaten 'action'

Winegrowers in south and south-western France plan "commando actions" to disrupt road traffic today. They accuse the Government of failing to obtain more subsidies for them in Brussels Page 5

Homeless criticism

Churches of all denominations were criticized yesterday for failing to do more for the growing army of single homeless, especially rootless young people Page 3

Madrid: Seven Army officers arrested on suspicion of illegal political activities 5

Hot spell: Yesterday was the hottest day in London since August 16, 1973, with a temperature of 30°C (86°F) Page 2

Benefit ruling: An immigrant old-age pensioner who came to Britain on her son-in-law's undertaking to provide for her was entitled to supplementary benefits when he stopped supporting her, the Divisional Court held yesterday Law Report, page 12

Class lists
Court
Crossword
Diary
Engagements
Features
Law Report

Home News
European News
Overseas News
Appointments
Arts
Books
Business

Class lists
Court
Crossword
Diary
Engagements
Features
Law Report

Home News
European News
Overseas News
Appointments
Arts
Books
Business

On other pages

Leader, page 15
Letters: On buying British cars from Lord Brown and others; on the French civil service from Sir Patrick Reilly
Leading articles: The report on wealth; Direct grant schools; Court Line

Features, pages 13 and 14
Ronald Butt says that unemployment is the one issue that could split the Labour Party; Bernard Levin goes in search of Bach; Prudence Glynn on shopping

Sport, pages 10 and 11
Cricket: John Woodcock previews the Lord's Test match in which England start new era under Greig; Racing: Michael Phillips at Goodwood

Books, page 8
Jan Morris reviews *The Black Nile*; or the makings of a legend by Iris Macfarlane

Arts, page 9
John Higgins on *Der Zigeunerbaron* at Mörbisch; Irving Wardle on *Othello* at Chichester; Alan Coren on *Three Characters in Search of a Treasure* (ATV); John Percival on the Royal Ballet in *Symphony* (Covent Garden)

Obituary, page 16
James Bligh

Business News, pages 17-24
Stock market: Both gilt and equities were uncertain yesterday. The FT index shed 3.3 to 283.5

Business Diary: The new Government of the Bank of Italy who joined the bank in 1936

Letters
Motoring
Night Sky
Obituary
Universities
Weather
Wills

Sport
TV & Radio
Theatres, etc
25 Years Ago
Universities
Weather
Wills

Sport
TV & Radio
Theatres, etc
25 Years Ago
Universities
Weather
Wills

Government ready to pay for union postal ballots

By Hugh Noyes
Parliamentary Correspondent

Mr Foot, Secretary of State for Employment, gave an undertaking in the Commons last night that if individual trade unions or the TUC were to ask the Government for financial aid to conduct postal ballots in union elections their request would be granted. But he urged MPs not to approve, Tory new clause proposals that financial aid provisions for postal ballots should be inserted into the Employment Protection Bill, which was before the House on report and third reading.

Mr Foot's undertaking helped to persuade some Labour MPs who were in favour of postal ballots to fall into line. The new clause was defeated by 276 to 24, a Government majority of 31.

The concern about financing postal ballots follows the controversial decision of the AUEW executive in May to abandon that system of election officials. Afterwards asked 30 Labour backbenchers asked the Government to legislate to provide money for postal ballots.

Mr Prior, Opposition spokesman on employment, said the new clause intended that any facilities granted for holding postal ballots should be entirely voluntary. No union need take advantage of it if it did not wish to. The Opposition was responding to a widely held view that some form of postal ballot was needed if more people were to vote.

Parliamentary report, page 7

Mr Karamanlis to visit London for talks

From Our Correspondent
Athens, July 30

Mr Karamanlis, the Greek Prime Minister, is to visit London on October 9 and 10 at the invitation of Mr Wilson. He will be accompanied by Mr Bissios, the Foreign Minister, who will be having talks with Mr Callaghan, the Foreign Secretary.

This will be the first visit to Britain by a Greek Prime Minister since July, 1963.

Mr Karamanlis has been visiting foreign countries to reestablish contact after the restoration of democracy and to elicit support for the Greek case on Cyprus.

Overbooking hits tourists on Brindisi ferries

Brindisi, July 30.—Hundreds of European tourists have had a frustrating start to Mediterranean holidays this year because of overbooking on ferries between Brindisi and Greece.

Last night, about 300 people had to sleep on the quay opposite Brindisi's sewage farm after failing to get on board a ferry for which most appeared to hold valid tickets and reservations.

Local officials said this state of affairs had existed though on a small scale, for some time and they expected it to last until the end of August.—Reuters.

The French give you more France



Whether you're travelling for business or pleasure, Air France offers more services to France this summer than anyone else.

Fifteen direct flights from London to: Paris, Lille, Strasbourg, Bordeaux, Biarritz, Marseilles, Nice, Ajaccio, Quimper, Toulouse, Dinard, Nantes, La Baule, Deauville, and Lyons. Also Manchester to Paris.

Air France operate regular Airbus services on the London-Paris and London-Nice routes. Our Airbus offers all the comforts of wide-bodied air travel: luggage racks that take full-sized weekend cases, so you don't have to join the baggage queues. Seats arranged in pairs, so you have room to stretch, space to relax.

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HOME NEWS

Mrs Thatcher accuses Labour of hiding economic truth in order to win October election

By Our Political Staff

The crisis that faced Britain should be taken as an opportunity to release precisely those talents and resources that have been locked up for too long. Mrs Thatcher, Leader of the Opposition, said yesterday. It might force the British people to look to themselves, using every ounce of inventive skill and individual enterprise.

Speaking at Alnwick, Northumberland, she said that the Government's new package had some ingredients that could help to cure Britain's ills, but even now it was not telling the truth. She continued:

We want the truth about unemployment. Today, out of every thousand workers on Wearside, nearly a hundred have no jobs. There is 6 per cent unemployment on Teesside, nearly 7 per cent on Tyneside. We want to know the truth about wages. Is the Government really going

to stand firm against the extremists? Or are we going to have special cases every time anyone challenges Mr Foot? We want to know the truth about government expenditure, and above all, we want the truth about the Government's intentions. We want to know the truth about the Government's intentions. We want to know the truth about the Government's intentions.

A simultaneous attack on three fronts was necessary, Mrs Thatcher said. There had to be a steady and unflinching control of the money supply to bring it down to a moderate rate of growth. The Government's own spending, which was totally out of control, had to be cut back. There was a place for an incomes policy, not so much as a means of reducing inflation, "its purpose is to reduce unemployment, its justification is that if it is effective fewer people will lose their jobs."

Mr Wilson and his colleagues,

she said, had done nothing about inflation for 16 months, except to stoke it up, and that was why they could do nothing about unemployment now. In its desperate desire to win the election last October the Government bid the hard truth from the nation, and it pretended that the social contract was a triumph. Perhaps the greatest danger in the future is that the Government, having panicked once, will do so again.

Ways had to be found of releasing individual effort and making people feel that their enterprise was appreciated and that it was worth making exertions and taking risks.

Poll prediction: At a press conference later, Mrs Thatcher said she did not foresee a general election this year (the Press Association reports). But she would be surprised if the Government ran its five-year course.

Ulster 'trial government' divides the Unionists

From Stewart Tendler Belfast

The leadership of the United Ulster Unionist coalition revealed some divisions yesterday over suggestions that a successful constitutional Convention could be turned into a trial government and parliament for Northern Ireland.

On Tuesday, Mr Harry West, leader of the official Unionists, suggested that the coalition might put the idea to Westminster. If the Convention agreed on Ulster's future government, but yesterday Mr William Craig, leader of the Vanguard Unionists, said that was not the policy and would not be the policy of the coalition.

The Vanguard Party said the transformation of the Convention would be "undemocratic and unconstitutional" since the Convention had not been elected for that role. Mr Craig said the idea had not been raised by Mr West at meetings of the coalition or members of the coalition.

Mr West seems to have gone too far too fast in suggesting that the idea would be put to the Social Democratic and Labour Party when it meets coalition representatives next Monday.

The division does not seem to be as wide as the Vanguard statement suggests, and estimates as much as anything that they would have a watch-dog role. However, they would not have a veto and might not be able to initiate their own legislation.

The meeting next Monday may prove to be the beginning of a deal before the Convention meets again on August 19.

Mr Rees, Secretary of State, yesterday freed three detainees from the Maze prison, Lough Kesh, leaving 241 men there.

Our Parliamentary Staff writes: Mr Rees said yesterday that the Government would be backdated to July 17,



Roman paintings: Mr Brian Philp, director of the Kent Archaeological Rescue Unit, seen in one of the two rooms with painted walls in the Roman house at Dover which is open to the public for four weeks from tomorrow. About 450 sq ft of painted walls survive up to 5ft in places. The paintings are brilliant. Fluted columns in the designs divide panels of fronds, trees and other motifs. Thousands of fragments

of collapsed wall and ceiling paintings, rescued from floor debris, are being reconstructed in Dover Castle. The paintings date from about AD 200 and are described as the oldest paintings in Britain. The site was uncovered in 1971, buried for protection and uncovered again. Because of the difficulty of preserving it, it will be reburied after the public showing.

Lords' Clay Cross amendments rejected

By Penny Syvian Political Staff

The Parliamentary Labour Party last night decided not to accept any of the four Lords' amendments to the Clay Cross legislation, in spite of a plea from Mr Crosland, Secretary of State for the Environment, that one should be accepted because the clause was no longer relevant.

The Government suffered the four defeats in the Lords on June 23, during the committee stage of the Housing Finance (Special Provisions) Bill, which relieves Clay Cross councillors from the ban on their holding office, and prevents further surcharges on councillors who defied the Housing Finance Act, 1972, by refusing to increase rents.

The Lords' amendments left the Bill a shadow of its former self. The clause ending the disqualification of the Clay Cross councillors was lost, as was one empowering a local authority to recover rent deficiencies from rates. A new clause placed a limit of £1,000 on the sum a

court could charge a councillor, and gave the court discretion whether to disqualify him from holding office. Another provided for the rent loss to be borne solely on the rent bill of the area that had benefited from the original default.

Last night's meeting agreed to a motion from Mrs Lena Jeger (Camden, Holborn and St Pancras, South) that none of the amendments should be accepted, by 77 votes to 56. The Bill will return to the Commons next week, and Mr Crosland made clear that the decision of the Parliamentary Labour Party would be accepted by the Government.

Those in favour of the motion expressed irritation at what they deemed interference from the Lords in semi-financial legislation. Mrs Jeger said it was wrong to accept amendments from a non-elected body. Mr Dennis Skinner (Bolton), brother of one of the Clay Cross councillors, said the bedrock of Labour support in the country should be listened to, rather

than the views of Mr Bernard Levin.

Mr Crosland favoured rejecting three of the amendments, but said there would be no harm if the one referring to clause 4 of the Bill was allowed. That clause ends the disqualification of councillors who defied the Act, and Mr Crosland argued that it was now academic because the Clay Cross councillors had been disqualified for reasons that had nothing to do with the Housing Finance Act.

Mr Tom Swain (Derbyshire, North-east), accused him of hypocrisy over his handling of the issue. He said Mr Crosland was throwing the Clay Cross councillors to the wolves. Mr Richard Cawshaw (Liverpool, Toxteth) wanted to accept all the Lords' amendments. Mr George Strauss (Lambeth, Vauxhall) urged the party to accept Mr Crosland's recommendation that the amendment on clause 4 could stand.

The decision will anger the Opposition.

Ammonia leak threatens village

Two hundred people left the village of Walkern, near Stevenage, Hertfordshire, yesterday when ammonia gas escaped from a farm tank.

Twenty-four firemen and three policemen were taken to Lister Hospital, Stevenage, and believe the humid weather caused the leak from a tank of liquid ammonia, used as fertilizer.

Inquest on sculptress

The death of Dame Barbara Hepworth, the sculptress, appeared to have been caused by her falling asleep while smoking in bed, Mr Geoffrey Robins, the coroner, said at the inquest at Penzance yesterday.

He recorded a verdict of "death by misadventure" in the bedroom of her studio at St Ives. Police Constable David Bell

paid tribute to Mr Peter Lethbridge, a St Ives teacher, who entered the room three times to try to see if anyone was there. "His last attempt ended in his being removed in a state of near collapse," PC Bell said.

Mr Brian Gordon Smith, Dame Barbara's personal secretary, said she was found in her bed, and there was much inflammable material on or near her bed.

SHOTTON WORKS AND BRITISH STEEL

Why British Steel MUST retain steelmaking in North Wales.

Shotton works lost one million tonnes of steel and steel-making capacity in 1974. 22 works that did not have a strike lost 20 million tonnes.

You see, we want to keep the only BSC works that did not have a strike in 1974.

SHOTTON HAS

- A record of 80 years of harmony with no significant dispute.
- A dedicated work force that smashes production records.
- Easy access to a deep water port with short rail haul of 17 miles.
- A potential investment of £100 million at the bargain price of £10 million.

THE AXE WOULD

- Put 6,500 men out of work.
- Wreck the BSC's reputation as a sub-contractor's employer.
- Throw away a plant that has something to offer the Government.
- Mean transportation costs for vital raw materials.
- Wreck the steel industry's fabric of North Wales and South West England.

Shotton would be the worst hit of all steel areas. The social and economic damage to the community would be incalculable.

Will common sense prevail?

We think it will. We think it will. We think it will.

Shotton Works and British Steel. A community that will retain steelmaking at Shotton - the community that will retain steelmaking at Shotton - the community that will retain steelmaking at Shotton.

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Court Line criticism is not accepted

Continued from page 1

the report showed that Mr Benn had made an error of judgment. "When you make an error of judgment in this House an apology costs nothing."

Mr Shore replied: "When Mr Whitelaw was an opportunity to study reports he will find that Mr Benn was speaking on behalf of the whole Government, and with their authority. Therefore it is no good trying to single him out for opposition censure."

Sir Alan's report set out some of the final comments put to him by the Government. The Government's view remained that the content of the statements was justified on the basis of the information available to it at the time and in the prevailing circumstances.

It was stated that at that time confidence was honestly and genuinely felt by the Government and that communication in good faith of that confidence

contemporaneous test. The statements could not be judged to have become misleading as a result of subsequent events.

Feeling honestly and genuinely confident as it did about the situation, the Government, it was stated, was not only entitled to express that confidence but in fact was bound to do so. To have done otherwise would have been to give a misleading impression of the Government's own judgment of the situation and would have run the serious risk of precipitating the collapse of Court Line at a time when none of the parties involved believed it necessary. The statement was thus deliberately worded to maintain confidence.

Sir Alan reports that he had not been persuaded by the final comments to modify his own view that not enough regard was paid in the statements to the principle that undue confidence should not be maintained.

Continued article, page 15

Inquiry on hotel arms find

By Clive Borrell

A man was being questioned at a London police station last night after the discovery in a Marble Arch hotel of a suitcase containing automatic weapons, ammunition and three different passports. The man refused to identify himself, to say when he arrived in Britain and how he got in, or to disclose his nationality.

Detectives believe he is European. They learn from immigration authorities at Heathrow airport that he entered the country on July 24, carrying a Belgian passport. He spoke fluent French and English, they said. He was aged between 35 and 40 and had more than £2,000 in foreign currency.

Members of Scotland Yard's bomb squad, which investigates terrorism, the Special Branch, interpreters and other departmental staff were last night in the hotel, looking for reasons for being in London.

Scotland Yard ruled out any connection between the man and the Ramon, known as Carlos, or the Jackal, who is wanted for questioning in connection with the murder of three men, two of them special agents, in Paris two months ago.

Photographs and fingerprints have been sent to Interpol headquarters in Paris, and Scotland Yard is awaiting a positive identification of the man.

He accompanied four detectives, who had been keeping him under observation after he aroused the suspicion of an employee at the Holiday Inn Hotel, to addington Green police station on Tuesday night after a struggle in the hotel bar. He was well dressed and wore a long dark wig.

A loaded automatic pistol also was taken from the hotel.

Refunds to holidaymakers

Court Line holidaymakers will begin to get their money back in the next few weeks, Mr Harry Chandler, chairman of the steering committee of the Tour Operators' Study Group, confirmed yesterday.

The first payments will be made from the group's trust fund of £3.3m. After that money will come from the £15m fund established under the Air Travel Reserve Fund Act, 1975.

The Government's refusal to give money after Mr Wedgwood Benn's assurances about Court Line disappointed travel operators' organizations yesterday.

The Association of British Travel Agents said: "We are very disappointed with Peter Shore's remarks in the House."

Mr Albert Appleton, a founder of the Court Line Action Group, said of Mr Benn: "Hundreds of people committed themselves to holidays on the strength of his assurances."

Mr Ivor Elms, a national council member, said: "Innocent people taking holidays this year and next will have to subscribe to a fund that would not have been necessary if the Government had not been made. If the Government had been an industry it would obviously have been liable."

The steering committee of the Tour Operators' Study Group said: "Ever since the Court Line collapse the Government misled the holidaymakers, and it should recompense them."

Mr Albert Appleton, a founder of the Court Line Action Group, said of Mr Benn: "Hundreds of people committed themselves to holidays on the strength of his assurances."

Murder charge

Trevor William Croft, aged 30, made a brief appearance at a special court at Tottenham yesterday charged with the murder of a 22-year-old Thai girl student found strangled in an allotment shed at Bounds Green, North London, last week.

Mr Croft, unemployed, of Bramfield Road, Battersea, is alleged to have murdered Miss Laor Rijnakantanyong between July 19 and 21. He was remanded in custody until August 7.

Stuntman returns

Evel Knievel, the American stuntman seriously injured in May while jumping over 13 London buses on a motor cycle, will appear at Wembley Stadium on September 28 to attempt the feat again.

Prisoners end rooftop demonstration

Twelve protesting prisoners at Parkhurst, Isle of Wight, ended a demonstration yesterday after the governor had ordered other prisoners to be locked in their cells for the afternoon.

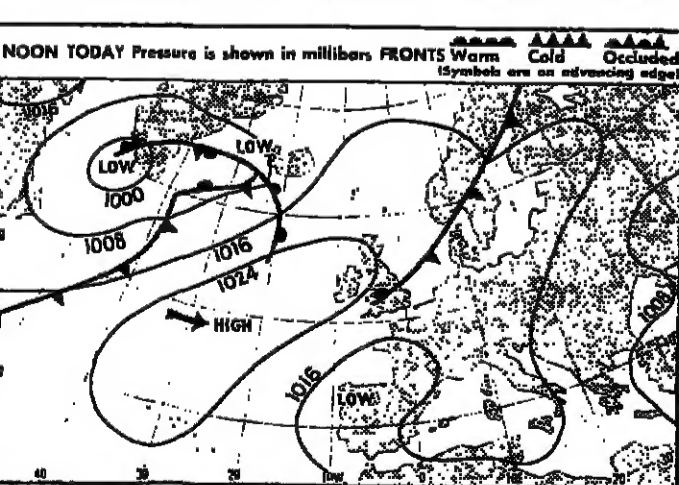
Forty-four prisoners ended a prison compound sit-in at the same time.

A Parkhurst officer said before the end of the demonstrations: "These not active in the protest are in sympathy with the others, and the governor has simply said that normal conditions of workshop activity and recreation will be restored when the prisoners' behaviour returns to normal."

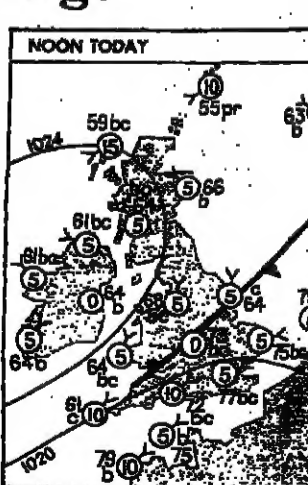
The protests started at the neighbouring Albany prison on Monday when 250 prisoners refused to work. They complained about the parole system.

Five Albany prisoners who on Tuesday climbed on to the roof were still there yesterday evening.

Weather forecast and recordings



Today
Sun rises: 5.22 am
Moon sets: 11.40 pm
Last quarter: 9.48 am
Lighting up: 9.21 pm to 4.53 am
High water: London Bridge, 7.33 am, 6.2m (20.5ft); 7.41 pm, 6.0m (19.8ft). Avonmouth, 12.15 am, 10.8m (35.4ft); 12.37 pm, 10.5m (34.6ft). Dover, 4.30 am, 5.3m (17.9ft); 4.38 pm, 5.5m (18.2ft). Hull, 11.36 am, 6.2m (20.4ft); Liverpool, 4.42 am, 7.8m (25.6ft); 5.10 pm, 7.5m (24.6ft).



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Shot mother of three named

A mother shot dead in front of her three children at Corgrave, Northamptonshire, was named yesterday as Mrs Avril Trobe. Mr Joseph Baxter, aged 70, a retired farmworker, died after another shot, a gun by his side.

Mr Baxter lived in a council flat above that of Mrs Trobe, and it is believed that the noise of her children upset him. Residents have complained of thin walls and noise, but the council said yesterday the flats complied with minimum sound insulation regulations.

Explosion kills woman

A woman was killed in an explosion yesterday at the fireworks factory of Wallop Industries Ltd, Middle Wallop, near Salisbury.

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Prison cell
forgery
of cheque
books

Churches criticized for failing to help rootless young people

By Dianna Geddes

Churches of all denominations were criticized yesterday for failing to do more for the growing number of single homeless, especially young people. Representatives of Methodist, Anglican and Roman Catholic groups, who are working in the field seek a meeting with the British Council of Churches to press for urgent action and support in dealing with this "alarming problem".

At a press conference at the London Ecumenical Centre, the Rev William Kirkpatrick, director of Centrepoint, Soho, a night shelter for the single homeless, said the centre had taken in 7,500 people under the age of 25 last year, but had to turn away 3,500 for want of accommodation. Several churches in the area could easily be used as shelters and advice centres. It was scandalous that they were not being used.

Individual Christians could help with voluntary service. Centrepoint tried to act as a preventive centre by catching young people as they arrived at railway stations and bus terminals from the provinces. For want of drivers they got to the stations only three nights a week.

As unemployment grew, more school-leavers were coming to London in search of work, but jobs for the unskilled were beginning to dry up. Many brought money, perhaps £25, but did not realize that in London that would provide only about three nights' bed and breakfast. It was all too easy to fall on to the treadmill of drugs, prostitution, and crime, Mr Kirkpatrick said.

Mr Nicholas Beacock, director of the Campaign for the Homeless and Rootless (Char), the umbrella organization for 110 voluntary and charitable bodies for the homeless, 30 of them directly church-based, said the Church's voice was heard too infrequently in protest against homelessness, yet it was potentially one of the most powerful pressure groups.

College to sell 150 houses in Oxford

From Our Correspondent Oxford

St John's College, Oxford, which has extensive property holdings in the city, is selling off about 150 of its houses in the Walton Manor area, North Oxford.

The college is negotiating with the Cherwell Family Housing Trust in one of the biggest property deals to take place in the city. It may involve £500,000 to £1m.

The trust believes that by buying the houses it can keep them in the privately rented sector instead of allowing them to be sold off to owner-occupiers one by one. The college is insisting, however, that the trust agrees that sitting tenants must not be interfered with if the sale goes through.

The trust has asked the city council to help in arranging a loan but the final decision rests with the Department of the Environment. The sale has been negotiated by the UK Family Housing Association, an umbrella organization which helps housing associations to arrange property purchase.

Mr Harry Kidd, bursar of St John's said: "The college is primarily motivated by the unsuitability of property of this kind as an investment these days."

"We have taken the message that society would prefer not to have private landlords. We are also motivated by a desire, as we move out, to be replaced by an equally good landlord in relationships with the tenants and if possible, one who can afford to spend more than we can on improvements to the houses."

"The alternative is to let all the houses go into owner-occupation; and owner-occupation is a very good thing, but it is still desirable that there should be housing available for renting in the city centre."

Mr Donald Stuart, executive officer for the City of Oxford Housing Trust, said they wanted to take over the houses and let them to people who need to live in the city centre to provide services.



A bronze sculpture by Elizabeth Frink, "Paternoster", which was unveiled in Paternoster Square, City of London, by Mr Yehudi Menuhin, the violinist, yesterday.

Survey says pupils were forced to take new exam

Nearly one sixth-former in five who took part in an experimental school-leaving examination said he had been forced by school staff to sit the paper, a survey on the experiment, published today, states.

Replies received by the researchers included: "The head said we had to do it" and "the head of the English department gave us no choice". Other pupils said the new Certificate of Extended Education (CEE) was made compulsory and that they had asked to take GCE O levels.

However, Mr John Marsh, of the National Association of Schoolmasters, which has 68,000 members, said: "We do not accept the claim. How can you force a 16-year-old to take an examination?"

The report was carried out by the National Foundation for Education Research on behalf of the Schools Council. The CEE is intended for new sixth-formers who do not want to sit GCE A levels but want to go beyond O levels and the Certificate of Secondary Education.

About 1,475 sixth-formers took part in the survey, of whom almost a fifth said they were compelled to do so by the head or staff as part of school arrangements.

Dr Derek Duckworth, author of the report and senior research officer at the foundation's examinations and tests research unit, said that although he accepted that in a few cases pupils were made to take the examination, the probable trouble had mainly been that the teachers had not given the sixth-formers a proper explanation and pupils felt they were being forced into the examination.

The report concludes that the CEE seems little doubt that the CEE, because of its attractive nature, will have no difficulty in holding its own. The increasing number of sixth-form entrants who find A levels too demanding and many O level and CSE courses too distant from "real" life would be especially attracted.

£500,000 Welsh express bus service suggested

Rural Wales could be given a top-quality express bus service for less than £500,000, according to a report commissioned by the Welsh Council issued yesterday.

Journeys out of Wales are limited by an inadequate transport system, the report says. That could be remedied cheaply by a system of express bus services, running at regular intervals along direct routes and providing a coordinated transport network.

The report, made by the University College of Wales, Aberystwyth, studied passenger needs in the principality. The report suggests that five railway lines serving rural

Judge and prosecution in dispute over rape plea

A rape case plea caused an argument between a judge and counsel for the prosecution at Leeds Crown Court yesterday.

Mr James Pickles, for the prosecution, was prepared to accept a plea of not guilty to rape but guilty to unlawful sexual intercourse with a girl aged 15. He said: "This is the sort of case where, although the girl has said she did not consent and went through all the motions of refusing at the time, juries very often acquit."

Mr Justice Boreham said: "This man's statement amounts to a complete confession and complete corroboration. It is for me to see that justice is done. The Crown should consider very

carefully in the circumstances where its public duty lies."

Mr Pickles replied: "Having considered everything, it is my feeling that this plea should be accepted."

James Joseph, aged 29, an engineer, of Hampton Place, Halifax, was jailed for nine months for unlawful sexual intercourse. His plea of not guilty to rape was accepted by the Crown.

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The Rolex Oyster Chronometers carry a red seal to show they have earned the right to be called a chronometer, rather than a watch. There is a difference.

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Before you spend £250 on a Rolex there are a few things you should know.

Illustrated: Rolex GMT-Master, stainless steel, £224 recommended price including VAT

'Spartan' lodging of vagrants deplored

By John Chartres

The lodging houses are worse than a general air of decayed and decrepit surroundings. The majority, where windows and doors need repair, bare walls and floors rapidly dissipate the heat from antiquated radiators. Common rooms are everywhere for sleeping, eating, relaxing, talking, playing games, washing, drinking. You cannot get away from other people, away from debauchery. Nor are these arrangements particularly efficient. There is interminable queuing to go to bed, to eat, to have a wash and to get into bed. You are watched, carefully, by eyes trained to detect alcohol, urine, and immorality.

The above description is not culled from an unpublished novel by Dickens discovered behind somebody's fireplace during a cottage restoration. It is an extract from a survey into the plight of homeless single men published today.

The author, Mr John Stewart, aged 27, lecturer in social

administration at Lancaster University, describes in the paragraphs above the general state of privately and municipally owned common lodging houses in the Manchester and Liverpool areas. He surveyed during 1970 and 1971 the condition of men who used to be known as tramps or vagrants but who now live more settled existences.

A foreword points out that developments have been made since the survey and that others planned for the future. The survey was not done from a study that is concerned primarily with the future direction of a policy for the homeless.

His researches showed that even the common lodging houses had declined rapidly in number between 1935, when there were 300 in the North-west, to 25 in the period 1967-70.

Mr Stewart says that when municipal lodging houses opened in the late nineteenth

century the intention was to provide a clean wholesome life for poorer workers, and by the standards of the 1890s they were a success. He continues: Now the municipal lodging houses are approaching their centenaries. They have been heavily used during those years and life around them has changed. The nature and pay of labour and casual workers has altered dramatically whilst a welfare state claims to cover all manner of ills. Dedicated people who work hard and believe in the value of the buildings they use are a legacy of the past.

Mr Stewart surveys the provision of social services for homeless single men and describes the way they use them. His analysis of records and statistics material reveals the extent and types of mental and physical illness and the incidence of alcoholism among the men.

Of No Fixed Abode, by John Stewart (Manchester University Press, 16s).

Housing policies 'assault on poorest areas'

By Pat Hesly

The housing improvement policies of successive governments are condemned today as a "systematic assault on the housing standards of the working class". The accusation is made in a report by the National Community Development Project, which is sponsored by the Home Office.

The shift from comprehensive redevelopment to the improvement of older dwellings has done little to raise housing standards in the poorest areas, the report says. Instead, it has diverted resources away from working-class housing and masked savage cuts in public expenditure which are likely to grow in the existing economic climate.

The report is based on the experience of eight local community development projects and it is the most devastating criticism yet of the improvement policies developed over

the past five years. Concern that improvement grants were being abused by property developers led to the setting up of a select committee, which resulted in stronger restrictions on their use. But today's report suggests that the whole improvement programme must be recast if the worst housing is to be tackled. It says:

We can continue with a piecemeal programme which discriminates against those in poorest housing conditions—poor owner-occupiers and tenants of absentee landlords—or the entire policy can be redefined.

The two essential conditions would be the provision of sufficient resources to allow comprehensive improvement in working class areas, before they deteriorate further; and comprehensive compulsory powers for local councils.

The Poverty of the Improvement Programme (CDF Information and Intelligence Unit, 5 Tavistock Place, London, WC1H 9SS, 40p).

Second homes social and economic issue

By Our Planning Reporter

Second homes in south-west England are unlikely to become widespread but there are concentrations where they might emerge as a significant social and economic issue, a report published yesterday concludes.

The report, by the South West Economic Planning Council, puts the present number of second homes at about 10,000, and considers that it will be at the most, 45,000 by the end of the century. Nearly three quarters are in Devon and Cornwall, with big concentrations in Exmoor, north Cornwall, the coast between the Lizard and St Austell, south-east Cornwall, south Hampshire and south-west Dorset. In some coastal hamlets in Devon and Cornwall second homes form more than a quarter of the dwellings.

Two thirds of the owners are aged over 50, and in 1973 their average income was about £4,700 a year, compared with the national average of £1,600. Well over half live in and around London.

"The popular picture of a second home is of a dilapidated country cottage, bought for a song and done up with the aid of public money", the report says. But in the holiday areas of the west nearly a third are modern houses or bungalows with a full range of domestic amenities.

Survey of Second Homes in the South-West (South West Economic Planning Council, Froomegate House, Rupert Street, Bristol, BS1 2QN, £1.15).

Father's killer 'Dickensian'

Michael Thomas Walsh, aged 27, a dustman, of Huddersfield, who was jailed for life yesterday at Leeds Crown Court for the murder of his father, was described by his counsel as being like a character from Dickens.

Mr Geoffrey Baker, QC, said that since he was 11 Mr Walsh had spent nearly his whole life in institutions. He and his seven sisters were abandoned by their mother, and he had now been abandoned by the rest of his family.

COUNTRY LIFE

Sailing and Cruising Number

England's Oldest Yacht Club
Douglas Phillips Birt recalls the 200-year history of the Royal Thames Yacht Club, founded in 1775.

Prospects for the Admiral's Cup
Hugh Somerville discusses Britain's prospects of regaining the Admiral's Cup, the races for which begin on August 1.

The Overcrowding of Harbours
Alec Bellby examines the problems of finding berths and moorings for the growing number of boats.

Canal Restoration: Whose Problem?
Michael Wright investigates the growing contribution made by volunteers to the restoration of canals in Britain.

Motor Cruising and Dear Fuel
Colin Moody describes the reactions of motor-yacht designers to the rapid rise in fuel costs.

Out now, 35p.

Income tax has little impact on spread of wealth but state benefits are helping

Changes in the distribution of income have not been very pronounced over the past 15 years, but there has been a continuing trend towards greater equality in the distribution of wealth.

These are among the main points made by the Royal Commission on the Distribution of Income and Wealth in its first report yesterday.

A standing reference requires the Commission to undertake a study of the current distribution of personal income and wealth and of available information on past trends in that distribution and to advise the Government on ways in which the distribution of income and wealth might be improved as far as possible during the first year of the Commission's operation and subsequent reports from time to time.

Following the conventional distinction between income as a flow and wealth as a stock, the report discusses the major questions associated with the definitions of income and wealth and concludes that no single definition is appropriate for all purposes.

For statistical measurement, the report favours a definition of income which follows standard accounting practice in excluding changes in capital values. The concept of wealth is discussed in terms of a distinction between marketable and non-marketable forms of wealth.

In reviewing methods of statistical measurement, the report argues in favour of an approach which analyses the distribution of income and wealth in terms of the shares of successive statistical groups in the total income and wealth.

As these figures are said to be deficient in certain respects, a number of adjustments are incorporated.

The Commission's new figures show that in 1972-73 28.1 per cent of all personal wealth was owned by the top 10 per cent of the adult population, 53.9 per cent by the top 5 per cent and 82.4 per cent by the top 1 per cent.

These estimates include an allowance for wealth held by members of the population not covered by Inland Revenue statistics, numbering some 20 million in 1972, and so should not be compared directly with the recently published Inland Revenue statistics for 1973, which cover only the identified wealth-owning population.

A further adjustment is made to show the effects of incorporating the accrued value of occupational and State pension rights, which constitute a form of non-marketable wealth.

This results in a major change in distribution, largely on account of the inclusion of State pension rights, which raises the share of the top 10 per cent from 28.1 to 35.9 per cent after tax, while that of the bottom 20 per cent rose from 5.8 to 6.8 per cent.

In the post-tax distribution, the top 10 per cent were those with incomes of £2,386 and over, the bottom 20 per cent those with incomes below £1,000.

When the post-tax distribution is compared with the pre-tax distribution, the effect of income tax is seen to be a reduction in the share of the top 10 per cent from 35.9 to 28.1 per cent in 1972-73, and particularly that of the top 1 per cent from 82.4 to 73.1 per cent.

They also show that the extent to which income tax has affected the distribution has not changed substantially. Other statistics are used to show that the progressive effect of direct taxation on the degree of inequality is largely offset by the regressive effect of indirect taxation.

However, transfer payments and benefits in kind provided by the State are taken as predominantly pension funds and life assurance funds, are merely one component of the total income of the individual, and the role of this one component can be followed through into the various types of benefit received by people who save in this way.

But there is some information on people who save by paying pension contributions and life assurance premiums. The number of taxpayers receiving occupational pensions increased by almost 50 per cent over the period 1963 to 1973 and the average gross amounts received per head by two-thirds.

At December 31, 1971, 11.1 million workers were members of occupational pension schemes representing almost half of all employees. The percentage of households recording contributions to pension funds in 1972 increased with total incomes up to about £3,000 a year, and then fell to around the 60 per cent level thereafter.

The average contributions increased steadily with income. The proportion of all households contributing to pension funds has remained fairly constant at around one-third over the period 1963-73.

No information is available about the income levels of those benefiting from life assurance funds. But in terms of those paying premiums, the percentage of people saving through life assurance does not vary greatly with income and the proportion of income saved is fairly constant at all levels. The number of taxpayers receiving life assurance premiums reflected the doubling of total incomes over the period.

No information is available about the ultimate beneficiaries of charitable and private non-profit-making bodies who between them receive around 5 per cent of the dividends paid by quoted companies.

There are three main groups of individuals who benefit directly or indirectly from dividends: (a) 2.1 million taxpayers who receive dividends directly on personal holdings of stocks and shares; (b) up to 11 million members of occupational pension schemes and 2.1 million taxpayers receiving occupational pensions; (c) 14 million taxpayers who save through life assurance.

It is not possible to combine the statistics of direct and indirect receipts of dividends in order to produce a single tabulation of the final distribution of dividends to individuals.

About one half of dividends paid by quoted companies go to category (a) and rather more than

Over £200,000 was spent by the Royal Commission on the Distribution of Income and Wealth on its first two reports, requested by the Government in August last year and submitted under the chairmanship of Lord Diamond.

Report No 1, published by the Stationery Office at £3.10, is called Initial Report on the Standing Reference (Cmd 6171) and begins the statutory task of regular analysis of the distribution of income and wealth. Report 2, Income from Companies and its Distribution (Cmd 6172) (S.O. £2.45) is a specific study requested at the same time as the royal commission was established.

State, such as pensions and health services, being of important importance in the distribution of wealth, the report makes use of the statistics published by the Inland Revenue, which are based on estate duty returns. These show that, in 1973, all individuals in the top 1 per cent of wealth distribution possessed net assets worth £44,030 or more; in the top 5 per cent, the minimum holding was £15,880, and in the top 10 per cent, £10,540.

As these figures are said to be deficient in certain respects, a number of adjustments are incorporated. The Commission's new figures show that in 1972-73 28.1 per cent of all personal wealth was owned by the top 10 per cent of the adult population, 53.9 per cent by the top 5 per cent and 82.4 per cent by the top 1 per cent.

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The theory is least appropriate in explaining the observed shares of the top wealth groups, where inheritance continues as a dominant influence.

The report stresses: "The gaps in the official statistics which it will be necessary to fill before the case can be described as adequate are numerous and some are major. We have endeavoured to indicate their significance."

In the case of income it is a matter of a few numbers of information, although the gaps in the case of wealth are more numerous and some are major. We have endeavoured to indicate their significance."

In spite of this reservation, the Commission states that the essential operational need of government for a sufficient volume of reliable information about the distribution of income and wealth is generally acknowledged but, as yet, inadequately met.

Without knowledge of the true nature of the present distribution of income and wealth and of its connection with the expansion of the economy, the government cannot make a sound choice of policy. It is a matter of a few numbers of information, although the gaps in the case of wealth are more numerous and some are major. We have endeavoured to indicate their significance."

Taxes on expenditure are said to be broadly regressive and can be shown to offset, to a large extent, the redistributive effect of taxes on income. Alternatively, the progressivity of the tax on income from the social services on the distribution can be shown as largely offset by the incidence of indirect taxation.

Examining longer trends, the report shows that between 1938 and 1949 the biggest change occurred in the share of the top 1 per cent which fell by over a third, and that of the top 10 per cent by over a fifth. Between 1949 and 1959, the share of the top 1 per cent and of the top 10 per cent as a whole continued to decline, but at a slower pace.

For example, the top 1 per cent fell from 12.2 per cent to 8.4 per cent (a decline of a quarter). The share of the bottom 50 per cent hardly changed, while the shares of other deciles and the median showed small increases.

From 1959 to 1972-73 the share of the top 1 per cent declined by a further 1.2 per cent to 6.4 per cent but other changes were less marked.

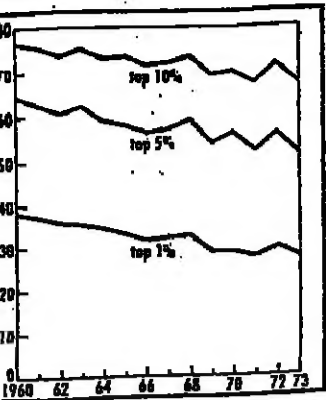
The share of the bottom 20 per cent rose from 5.8 to 6.8 per cent. Taking the distributions as a whole, there was a trend towards a more equal distribution, reflected most notably in the fall in the share of the top 1 per cent.

When the trends over the past 15 years are pre-tax and post-tax distributions are compared, the effect of income tax is seen to be a reduction in the share of the top 1 per cent from 82.4 to 73.1 per cent.

Emphasis is given to the distinction between wealth accumulated out of earnings and wealth received through inheritance. The former is examined in the context of a "life-cycle" savings model and it is suggested that when allocations are made, differences in earnings and hence levels of savings between individuals, the life-cycle theory has an important part to play in explaining the distribution of wealth.

Dealing with wealth, the Commission notes that personal wealth is very much less evenly distributed than personal income. In 1973, more than a quarter of all personal wealth was owned by the richest 1 per cent of the adult population (persons aged 18 and over).

ASSET COMPOSITION OF PERSONAL WEALTH BY RANGE: 1973									
Range of net wealth (lower limit)									
Asset/liability	No.	£5,000	£10,000	£20,000	£50,000	£100,000	£200,000	£500,000	Total
Quoted UK ordinary securities	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	1.3
Quoted ordinary shares	1.1	1.3	1.9	1.9	2.4	2.4	2.4	2.4	11.0
Other company securities	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	6.6
Cash and bank deposits	10.8	5.1	5.6	5.6	5.6	5.6	5.6	5.6	61.1
Bond and stock deposits	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	14.2
National Savings	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	7.3
Life policies	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	38.2
Land	20.2	0.4	1.1	4.4	7.5	10.8	15.2	40.3	4.3
Dwellings	0.2	0.3	0.7	1.6	2.4	2.4	2.4	2.4	0.9
Other buildings	0.2	0.3	0.7	1.6	2.4	2.4	2.4	2.4	3.2
Household goods	0.2	0.3	0.7	1.6	2.4	2.4	2.4	2.4	1.6
Trade assets	0.2	0.3	0.7	1.6	2.4	2.4	2.4	2.4	2.0
Other assets	20.2	0.4	1.1	4.4	7.5	10.8	15.2	40.3	-3.7
Personal debts	-4.5	-2.5	-2.9	-4.2	-4.5	-6.2	-6.2	-6.2	-5.7
Property debts	-6.4	-10.0	-7.2	-4.4	-2.0	-1.3	-1.3	-1.3	-10.0
Net wealth	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0



Trends since 1960 in the distribution of personal wealth in Great Britain (percentage share of total population, aged 18 and over).

About half of all wealth was owned by the richest 5 per cent of the population in 1960, but this had fallen to 42 per cent in 1973. The decline was offset to some degree by an increase in the share of wealth held by the next richest group in the population.

The shares of the top 5 per cent and the top 10 per cent fell rather less than the share of the top 1 per cent. Since 1960, the trend towards greater equality has broadly continued, but the rate of change has been slower.

When the trends over the past 15 years are pre-tax and post-tax distributions are compared, the effect of income tax is seen to be a reduction in the share of the top 1 per cent from 82.4 to 73.1 per cent.

Emphasis is given to the distinction between wealth accumulated out of earnings and wealth received through inheritance. The former is examined in the context of a "life-cycle" savings model and it is suggested that when allocations are made, differences in earnings and hence levels of savings between individuals, the life-cycle theory has an important part to play in explaining the distribution of wealth.

Dealing with wealth, the Commission notes that personal wealth is very much less evenly distributed than personal income. In 1973, more than a quarter of all personal wealth was owned by the richest 1 per cent of the adult population (persons aged 18 and over).

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INLAND REVENUE ESTIMATES OF PERSONAL WEALTH BY RANGE									
Numbers of wealth holders and amounts of net wealth, by range of net wealth: 1973									
Range of net wealth (lower limit)	Number	Total Amount £ thousand	Males Number	Males Amount £ thousand	Females Number	Females Amount £ thousand			
£	1,000	1.6	1,174	0.7	1,825	1.0			
£1,000	3,558	10.5	2,542	4.5	2,352	3.7			
£10,000	4,404	6.5	2,542	4.5	1,825	3.0			
£100,000	4,062	9.0	1,330	5.3	928	1.7			
£1,000,000	2,279	29.7	2,584	18.1	1,493	10.7			
£10,000,000	13.9	85	65	8.5	317	5.3			
£100,000,000	615	9.8	1,394	19.4	1,037	10.7			
£1,000,000,000	429	20.9	381	12.7	248	3.9			
£10,000,000,000	211	13.1	105	7.7	58	2.4			
£100,000,000,000	78	10.0	43	5.6	36	4.5			
£1,000,000,000,000	31	19.4	18	10	13	8.5			
Under 10,000	14,764	49.0	8,250	29.6	6,514	19.4			
10,000 and over	4,376	114.9	2,759	69.7	1,817	45.2			
Total	19,140	163.9	11,009	99.3	8,331	64.6			

Accused Asians

HOME NEWS

Berne professor questions validity of attributing Cologne papyrus fragment to Archilochus

Swiss cat among the classicist pigeons

From Philip Howard Oxford

One of the most exciting recent classical discoveries was the publication last year of a new papyrus fragment from Cologne. It has been generally accepted that it contains a considerable fragment of a previously unknown poem by Archilochus. This appears to be a characteristically vehement, cynical, and erotic dialogue. It is a scene of heartless seduction of the younger sister of Neobule, the lost love who got under Archilochus' skin—a sort of seventh-century *Last Tango in Paris*.

At the Classical Congress in Oxford yesterday, Professor Thomas Gelzer, of Berne University, put a Swiss cat among the pigeons by arguing that the fragment is not authentic Archilochus at all, but a neo-classicist rhetorical imitation of him from the first century BC.

His objections to its authenticity were based on an analysis of its vocabulary, style and metre, as well as its content, which he takes to be more tender, less bawdy, than has previously been supposed. On the other hand, he demonstrated that the author of the Cologne epode has produced a composition that fulfils the stylistic requirements laid down by contemporary Augustan critics such as Dionysius of Halicarnassus. It seems to imitate the specific merits with which Archilochus was credited by those critics, and to avoid his specific faults in form and manner.

By clever manipulation of the story the satirical imitator turned what was considered an unpleasant subject into what the less robust taste of the lily-livered later critics considered a fine one. As devil's advocate Professor Gelzer presented his heretical argument with wit and style. But in such as few converts as a vegetarian preaching cucumbers to a conference of hungry cannibals.

Religion and politics are generally supposed to be kept in separate compartments in modern Britain; of course, the churches and the monarchy are still potent validating symbols behind the political establishment. Professor Mary White, of Trinity College, Toronto, argued persuasively that religion and politics were essentially interdependent in the period when ancient Athens rose to glory.

New festivals and the new cult of the state goddess were used to subordinate the fissiparous old family and tribal loyalties to the larger loyalty of the city state. Festivals and cults were an essential part of the corporate life of a Greek community. The power of the aristocratic land-owning families in Athens was rooted in the respect they had commanded for centuries as holders of the hereditary priesthoods.

Their monopoly of political and economic power was successfully challenged by the political changes of Solon, the Pelistatrides, and Kleisthenes. Similarly, the founding of new public cults and festivals, with priests and administrators appointed by the state, diminished the hieratic influence of the old families. The Panathenaea, started in the 560s, seems to have been a grand combination of Bank holiday, coronation, Durham miners' gala, cup final and Christmas Day. In that way the powerful force of religious symbolism was used effectively to encourage pride in the city state: loyalty to Athens and to Athens.

WEST EUROPE



General de Carvalho, the Portuguese military security chief, greeted on his return to Lisbon from Cuba yesterday by Senhor Alvaro Cunhal (right), leader of the Portuguese Communist Party.

Seven Spanish officers put under 'political' arrest

From Harry Debelius Madrid, July 30

Military authorities have placed seven Army officers under arrest in Madrid on suspicion of illegal political activities. It was learnt today. A statement issued by the headquarters of the First Military Region, which includes Madrid, said that an order was issued yesterday for a major and six captains to be taken into custody.

The statement did not identify the officers, or indicate the nature of the offence of which they are suspected, but informed sources said that they are believed to have met last Sunday at the town of El Escorial, near Madrid, to discuss political affairs. It is not known if the seven officers had any direct link with unauthorized political organizations.

However, it is known that for some time certain groups of officers have been meeting secretly and have formed politically-oriented groups which are in close touch with some outlawed organizations.

Spain's military leaders are particularly sensitive about what happened in Portugal. Last March, two Army officers in Barcelona were sentenced to a total of eight months confinement for "a serious offence against military discipline", related to their defence of a fellow officer, who had refused to identify civilians involved in a labour dispute.

The present case could prove to be much more serious. If the officers concerned are found to have been in touch with illegal political organizations, it would be the first case of its kind. It is believed that the statement, despite its lack of detail, was published by the Army with the idea of serving as a warning to other officers who might be tempted to engage in political activities.

Two planes bombed in Corsica

From Our Own Correspondent Paris, July 30

Two French service aircraft at a naval base near Ajaccio, in Corsica, were badly damaged during the night by bomb attacks. The Corsican Peasants' Liberation Front, a group banned by the Government in January 1974, claimed responsibility in telephone calls to newspapers.

Bomb attacks, directed either against state property or that of mainland French who live on the island, have resumed again this summer. There have been 14 such incidents this month.

The two Nord 262 aircraft, naval authorities said, had been taking part in the past few days in the fighting of fires which afflict the Corsican countryside every summer. It has never been settled conclusively whether these are caused by arson.

French winegrowers plan road actions

From Richard Wigg Paris, July 30

The growers of cheap wine in southern France have again decided to take their grievances on to the roads so as to put pressure on the Government, whom they accuse of not having stood up firmly enough in Brussels to obtain more subsidies.

Extra police have been drafted into the six principal departments of the region in an effort to prevent the demonstrations called by the winegrowers for tomorrow from getting out of hand.

"Commando actions" are threatened for the beginning of the great August holiday exodus when any disruption of the already overloaded road system of the south and southwest will have maximum effect. The organizers are keeping their plans secret to surprise the police.

The two chief targets for the winegrowers' anger are M. Bonnet, the Minister of Agriculture, who had promised some palliatives by August 1, and the continuing imports of cheaper Italian wines.

Calls for the resignation of M. Bonnet "together with all his advisers at the ministry" have come from such pillars of the agricultural establishment as M. Emmanuel Maitre de Bauge, president of the Languedoc-Rousillon Federation of Table Wine Growers. M. Bonnet today made clear, however, that the winegrowers' chief demand, the suspension of the import of Italian wines would not be countenanced.

This year's harvest is expected to be better than average, reaching between 70 million and 72 million hectolitres, while the stocks already exceed 26 million hectolitres (572 million gallons).

The winegrowers want approval for further distillation of local wines for industrial alcohol (which is already costing the EEC countries an estimated 1,400m francs a year). In the longer term they want a series of financial incentives to reduce the acreage of vineyards and improve the quality of wine and its alcohol content. Such steps, the Prime Minister, after the worst last spring, but so far have not been carried out.

A cry of alarm about the problems facing the growers of quality wines, has been made by a group of experts in a report to M. Segard, the Minister of Foreign Trade.

On the advice of M. Jean-François Berger, head of the wines and spirits section of the Centre for Foreign Trade, the experts say that French wines now face better organized competition from other countries. The report criticizes the lack of adaptation to modern wine selling techniques in importing countries. "French wines are a dense undergrowth where only a few experts know their way," the report says.

Direct-grant schools deadline August 21

By Tim Devlin

Regulations to phase out direct-grant schools over seven years after September, 1976 were laid before Parliament yesterday. The Government's policy becomes effective on August 21.

The regulations will take effect 40 parliamentary days (until the beginning of middle of November). A "prayer" can be moved against them in either House of Parliament. If it were to succeed the regulations would be annulled, according to section 112 of the Education Act, 1944.

The Conservatives immediately promised to use every parliamentary means to annul the regulations. Mr. Norman St. John-Stevas, Opposition spokesman for education, science and the arts, said: "Conservatives would probably table a prayer when Parliament resumes in October."

"Governors and head teachers of direct-grant schools should make their dispositions accordingly, in the knowledge that one of both Houses may well annul the regulations," he said.

Mr. Donald Lindsay, director of the Independent Schools Information Service, said: "The practical problems which we know have been communicated by several local education authorities would have dissuaded the Government from introducing the regulations so precipitously."

A number of them are concerned that the considerable cost of this exercise, which he much greater than present government estimates. This will have to be borne by taxpayers and ratepayers. At the same time cuts have been announced in the nursery school programme.

A circular (7/75) explaining the regulations' effects has been sent to schools and local authorities. It indicates that capital expenditure and fee remission grants may be paid for children entering school in 1976-77 only if governors have satisfied Mr. Mulley that they intend the schools to go comprehensive.

They must also have confirmed their intention to consult the local education authority about statutory proposals to that effect. Declarations of intent have already been sent to schools for completion by December 31.

No school will be made to any school for pupils admitted after September, 1976. If proposals have been submitted and rejected, if a school has not submitted proposals by the end of this year, the grant will cease unless the governors can satisfy the Secretary of State that there were special reasons for the delay.

There are 173 direct-grant grammar schools with 104,000 pupils. About 13m a year. Fifty-four schools are run by the Roman Catholics. The rest are mostly owned by old foundations. Schools provide at least a quarter of their places for non-fee-paying pupils in return for the government grant.

Leading article, page 15



New Bar chairman: Sir Peter Rawlinson, QC, yesterday became chairman of the Bar. During the coming year he will be less involved in the cut and thrust of party politics (our Political Staff writes).

Sir Peter, who was called to the Bar in 1946, entered the Commons in 1955, was Solicitor General, 1962-64, became Attorney General when the Conservatives returned to office in 1970, and stayed in the post for four years. In 1972 he also became Attorney General for Northern Ireland.

He has been a member of the Senate since 1968 and vice-chairman since 1970. He was also a member of the Council of Justice and a trustee of Amnesty.

Two on fraud charge

Ernest Harry Shinwell and William Arthur Westcott were remanded on bail to the Central Criminal Court when they appeared at Bow Street Magistrates' Court yesterday, charged with conspiracy to defraud.

They are rapidly disappearing from your own mind.

It was an event you did your very best to try to avoid, but forces beyond your control unfortunately made your efforts of no avail. Since then you seem to have had a guilty complex which must have caused you the most desperate anxiety and unhappiness over the last few years. . . I attach no blame to you for this particular act.

Mr. Leary said that Mrs de Gier described the day the baby died. "We had this big battle about his eating. I threw him from one end of the dining room to the other, the whole length of the house. He hit the floor and his neck broke."

[Under the Offences Against the Person Act of 1861, cases of murder or manslaughter by a British subject anywhere in the world are triable in Britain.]

Picture of the Frenchman at work

From Our Own Correspondent Paris, July 30

The National Institute of Statistics (INSEE) has just presented a picture of the professional groups work the longest hours in France, so that everyone can now check his own performance and swell with pride or blush accordingly.

The picture also portrays the "average employee". Who gets up at 7.25 am, returns home at 7.25 pm, spends 1.33 minutes over lunch, 33 minutes to travel to and from work, and only allows himself 10 minutes a day for "various pauses".

It is industrialists and the owners of businesses who, according to INSEE, work the longest hours—the former averaging eight hours and 25 minutes of "effective work" (plus one hour of work done at home), while factory employees do eight hours 41 minutes all at the bench. How does your own compare with their bosses' one hour 31 minutes.

Members of the liberal professions, the longest hours away from home—12 hours eight minutes. But according to INSEE they actually work for only seven hours 51 minutes of this time.

Still, they put in a further one hour 30 minutes' work at home, which makes them devote more time to their jobs than any other group.

Middle-ranking executives, surprisingly, work hardly more than teachers, and they are notorious in France for fairly light working hours—only between six hours 54 minutes and six hours 38 minutes a day. They are apparently working in the north and in Paris. In addition, as everyone knows, the capital allows itself shorter luncheon breaks than the provinces.

Plan to enable lawyers to practise in any EEC state

From David Cross Brussels, July 30

The EEC's 125,000 lawyers will be able to represent clients anywhere in the Community under new draft rules published by the European Commission in Brussels.

If adopted by member governments, the new legislation would allow a lawyer practising regularly in one member state to plead on behalf of a client in the courts of another member country.

At present this right is restricted to lawyers who have qualified and are practising locally. Lawyers taking advantage of this new possibility would have to abide by the rules and codes of practice of the legal profession in the host country.

The Commission believes that it has found the solution to the problem posed by the Division of Lawyers from other member states. It would be able to fulfil either function, but not both in any particular case.

Commission officials say that the proposed rules have been worked out in consultation with government officials and the legal professions in Britain and other member states. British lawyers are understood to have raised no serious objections, and the Commission apparently has gone a long way towards meeting their demands.

The Commission's proposals leave open the more tricky question of granting lawyers the right of setting up a practice anywhere in the Community. This will have to be tackled at a later stage, once the right to offer services freely has been established, the officials say.

Earlier attempts by the Commission to facilitate the free movement of lawyers have failed to get very far. Draft legislation tabled in 1969 for the six original members of the Community was shelved after the accession of Britain, the Irish Republic and Denmark in 1973.

But this year's agreement by the Commission for the free establishment of architects and nurses are being discussed by member governments as part of the Community's goal of complete free movement for all the liberal professions.

Mother's confession that no one believed

A mother confessed to killing her baby of nine months but no one believed her story, a Central Criminal Court judge was told yesterday. Mrs Pamela Elizabeth de Gier, aged 34, confessed five years after the baby's death, after newspaper publicity about the Maria Colwell case. Mr Brian Leary, for the prosecution said. She was placed on probation for two years.

Mr Leary said that because Mrs de Gier had a history of nervous depression, everyone thought her confession was a symptom of her mental condition. In desperation, she went to the Daily Mail and told her story to a reporter. She said she had been disappointed because her second child was a boy and had pleaded for help when she found she wanted to have him.

While alone in a flat in Boston, Massachusetts, where her husband then worked, she threw the baby the length of a room and he died from his injuries. At first she pretended that she had fallen down the stairs with her baby in her arms, and the story was believed. But she was unable to live with her conscience.

Mrs de Gier, of Esplanade Road, Malda Vale, London, pleaded not guilty to murder but guilty to the infanticide of her son, Jonathan, in June, 1969. Her plea was accepted by the Crown Prosecution Service.

Sir Carl Aarvold, the Recorder, said: "It is not part of my task to revive events and details which happened years ago. I can only hope that they are rapidly disappearing from your own mind."

Three more climbers killed in Alps

Zermatt, July 30.—Swiss police said today that 30 Dutch students died yesterday when they fell 1,000 ft during a fall on the attempt to scale the 13,300 ft Zinalrothorn mountain. Their deaths brings to 13 the number of climbers killed tockling peaks in the Valais area within nine days.

In the neighbouring, Binn valley police reported that a West German was killed and another seriously injured in a fall on the Albrun peak.

On the Italian slopes of Mont Blanc, a rescue team searched today for two young Britons—Andrew Brinkley, aged 22 and Nicholas Luscombe, aged 23, who have been missing since Monday.—Reuters.

M d'Ormesson stays with 'Le Figaro'

From Our Own Correspondent Paris, July 30

M. Jean d'Ormesson, the editor of Le Figaro for the past 18 months and president of its managing board, has decided to stay.

Contrary to widespread reports in Paris in the past few days that he was resigning as the newspaper was coming under the new ownership of M. Robert Hersant, M d'Ormesson communicated his final decision to members of the staff last night. Earlier this week M d'Ormesson had a meeting with M Chirac, the Prime Minister. The new managing board will include M Hersant among its five members.

Scouts gather for jamboree of 90 nations

Lillehammer, Norway, July 30.—Lined up in the shape of five fingers of a hand, about 18,000 Scouts representing almost 90 countries today attended the official opening of the fourteenth World Jamboree, the Nordjamb-75.

Mr Ragnhildur Helgadóttir of Iceland, President of the Nordic Council, conducted the opening ceremony and wished them all welcome to Scandinavia.

A Japanese scout, Hidetomi Yoshii, lighted the jamboree fire with a torch carried from Japan. Balloons representing all participating countries were released and the jamboree song was sung as the national flags were raised.—AP.

French egg-export curbs inadequate, minister told

By Our Agriculture Correspondent

Leaders of the poultry industry told the Government yesterday that French exporters to Britain were inadequate. Mr Neville Wallace, director-general of the British Poultry Federation, said: "We asked them to use all their powers to stop distortions of the egg market at source."

He was speaking after members of the federation led by Lord Edward FitzRoy, its chairman, had met Mr Peart, Minister of Agriculture.

Mr Wallace said the Government was clearly depending on recent price rises of 4p a dozen and more to eliminate British farmers' losses. But long-term

safeguards were still needed against sudden unloading of French eggs made clear that if the situation deteriorated a ban on imports was the only solution," he added.

The federation said its sector was one of the few not to benefit from revaluation of the fish returns up. Gross earnings of the Scottish fishing industry reached a record £64m last year, although landings fell. The Department for Agriculture and Fisheries in Edinburgh reported yesterday. But costs rose so fast that at the end of the year some vessels were making losses.

The department said that 25 Scottish fishermen were lost at sea last year compared with 13 in 1973.

Curates wife cut her sons throat

From Our Correspondent Leeds

A curate's wife cut the throat of her son, aged 12 days, with a breadknife because she believed he was the devil incarnate. But the seven-millimetre cut had not endangered his life, it was stated at Leeds Crown yesterday.

Mrs Janet Cooper, the wife of the Rev. Richard Cooper, then curate at St Mary's, Garforth, near Leeds, was placed on probation for three years on condition that she undergoes psychiatric treatment.

She admitted unlawfully wounding her son. Not guilty pleas to attempted murder and wounding with intent were accepted.

Badger-gassing plan defended

Defending the proposed culling of badgers in 40 square miles around Thornbury, near Bristol, Mr Kenneth Harrison-Jones, chief regional officer of the Department of Agriculture, said badgers were passing on bovine tuberculosis to cattle.

"People seem to think we are a lot of bloody-minded officials," he said. Sets would be destroyed only if there was evidence of disease.

£2,200 award for jail fall

From Our Correspondent Southampton

The High Court, sitting at Winchester, yesterday awarded a former prisoner £2,273 damages against the Home Office for injuries he received in a fall in jail. The award ended six years of litigation.

The court said that Mr Diomedes Christof, aged 32, of Grantham Close, Hamble, Hampshire, fell on a broken step while being marched down an outside staircase at Winchester prison in 1969.

His counsel said that the fall had left Mr Christof, who lay on a stretcher throughout the hearing, "effectively permanently disabled". But in his judgment Mr Justice Croom-Johnson said he believed that Mr Christof, a diver, had been fit to work at least after the accident. But the broken step should have been replaced before the accident.

Mr Christof, who received legal aid, will get the damages in full. The Home Office must pay both its own and the plaintiff's costs, estimated to be more than £4,000.

A REMINDER:

Mail goes metric from 29 September

In line with government policy and after consulting the Post Office Users' National Council, the Post Office announced a year ago the decision to go metric in September 1975.

Conversion of postal weight scales means that some weight level limits ('weight steps') will go up and others will go down.

The present first 'weight step' is 2 oz. More than 90% of inland letters are within this limit. To help customers, the Post Office will raise this weight step on metrication to 60g (2.1 oz) and retain this for at least a year.

Here are some examples showing the first few steps:

OVERSEAS WEIGHT STEPS		
AIR LETTERS TO EUROPE & ALL SURFACE LETTERS	AIR LETTERS OUTSIDE EUROPE	SURFACE PARCELS
20 g (0.7 oz)	15 g (0.5 oz)	1 kg (2.2 lb)
50 g (1.8 oz)	30 g (1.1 oz)	3 kg (6.6 lb)
100 g (3.5 oz)	40 g (1.4 oz)	5 kg (11.0 lb)
250 g (8.8 oz)	50 g (1.8 oz)	10 kg (22.0 lb)

Air Parcels: In steps of 500g (1.1 lb) up to 10 kg (22.0 lb).

Prices: Proposals have been put to the Price Commission and the Post Office Users' National Council for an increase in postal rates from 29 September.

Details will be announced as soon as possible.

The Post Office

INLAND WEIGHT STEPS	
LETTERS	PARCELS
60 g (2.1 oz)	1 kg (2.2 lb)
100 g (3.5 oz)	2 kg (4.4 lb)
150 g (5.3 oz)	3 kg (6.6 lb)
200 g (7.1 oz)	4 kg (8.8 lb)

OVERSEAS

General Gowon's dignified exit suggests coup in Nigeria was by gentlemen's agreement

From Nicholas Ashford, Kampala, July 30

General Yakubu Gowon, the deposed Nigerian leader, today announced his intention to leave the country in a dignified manner. In a brief statement to the press, General Gowon said he accepted the new regime and wished the new Government well.

Then, quoting from *As You Like It*, he said: "All the world's a stage and all the men and women merely players. They have their exits and their entrances."

The general, looking remarkably relaxed and cheerful, declined to answer questions from journalists who had crowded into the hotel to hear his parting statement. It is not known what his next moves will be, although he was shortly expected to leave for London.

General Gowon's statement came some 30 hours after he had been overthrown in a bloodless coup. During that time he had elected himself to his post as president of the new Nigerian Republic.

General Gowon's departure was a dignified exit. He had been overthrown in a bloodless coup. During that time he had elected himself to his post as president of the new Nigerian Republic.

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to my nation, my country and the new Government. Therefore, in the overall interest of the nation and our beloved country, I appeal to all Nigerians to cooperate fully with the new Government and ensure the preservation of the peace, unity and the stability of our dear Motherland.

As a Nigerian, I am prepared to serve my country in any capacity which my country may consider appropriate. I am a professional soldier and I can do any duty that is asked of me.

I take this opportunity to thank all the people of Nigeria for their support and cooperation that you all have me during my tenure of office and call upon all of you to give the new Government of our nation the same support and cooperation in the interest of our beloved country.

Long live one united, happy and prosperous Nigeria. Long live the Organization of African Unity. May God bless you all.

Some Nigerian journalists were visibly moved by General Gowon's performance which even drew applause from the more hard-boiled members of the Western press corps.

Politely declining to answer questions, General Gowon added: "I wish you all the best of luck but please pray and look after Nigeria for me. We will meet as private citizens."

The OAU summit, whose work was interrupted for six hours yesterday after news of the Nigerian coup, attempted to resume its discussions today as if nothing untoward had happened.

Although the meeting is not due to end until Friday night, five heads of state left Kampala for home today. Four of them were President Ahmadu Bello of Cameroon, President Seydi Kountche of Niger, President

Brigadier Mohammed: Offered ousted leader's cooperation.

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Omara Bongo of Gabon and President Marien Ngouabi of Congo. The fifth to depart was President Sadat of Egypt.

Each was seen off by the President of the OAU's new chairman, the accompanying military and music and parading troops which have become one of the features of the present summit.

Although OAU and Ugandan officials emphasized that there was nothing unusual in heads of state leaving an OAU summit before its conclusion, it was nevertheless felt that their abrupt departure was not wholly unexpected with events in Nigeria.

Laos, July 30.—Brigadier Mohammed today consolidated his position, with reports from state capitals indicating that all military units had accepted the takeover.

The Nigerian capital returned to normal this morning after a dusk-to-dawn curfew. Borders and airports remained closed, the services of Nigerian Airways are still suspended and key buildings are manned by troops. Overseas telex and telephone communications were reopened although military personnel requested that they be written in English.

People from all walks of life questioned on the change generally welcomed it and hoped the new leadership would move quickly to control inflation, the rising cost of living, the breakdown of essential services, food and petrol shortages and port congestion.—Reuter.

A Staff Reporter writes: Probably a day or two will elapse before Britain decides on recognition of the new regime. General Gowon's expression of support for his successor makes the matter rather easy. If the transition is very smooth, a fresh act of recognition is often not considered necessary.

The Nigerian High Commission in London was not anxious to disclose the whereabouts of General Gowon's wife Victoria yesterday. His younger brother, Captain Isiah Gowon, aged 25, who has just completed a Royal Artillery training course in Britain, was taking things easy in the Hilton Hotel. He had not been in touch with his brother, he said.

Asked about Brigadier Mohammed, he replied: "He's good."

At another London hotel, Major-General David Ejor, the deposed Army Chief of Staff, also declared his loyalty for the new regime. He had arrived in London four days earlier with his wife and children.

A new attempt to achieve a Cyprus settlement was discussed by leaders of the European Community at a working lunch today. West Germany has been asked to play a leading role as an honest broker.

The initiative came primarily from President Giscard d'Estaing, who is reported to feel that the situation is becoming more dangerous, especially in view of tension in the Middle East and worsened relations between the United States and Turkey.

The Nine therefore feel they must take some initiative. Sources here suggest that West Germany is to push President Makarios to accept a bicameral solution in Cyprus, which is now more or less accepted in Athens. President Tito of Yugoslavia is also deeply concerned and hopes to influence Archbishop Makarios in the same direction.

Mr Karamanlis, the Greek Prime Minister, said in his speech that principles of the settlement of Cyprus, which is now a wider international cause, but the conference was endorsing, were still being violated in Cyprus.

Greece had decided not to oppose convocation of the third phase of the conference in the conviction that it was serving a wider international cause; but it would be absurd to sign agreements for the security of Europe and uphold "a state of

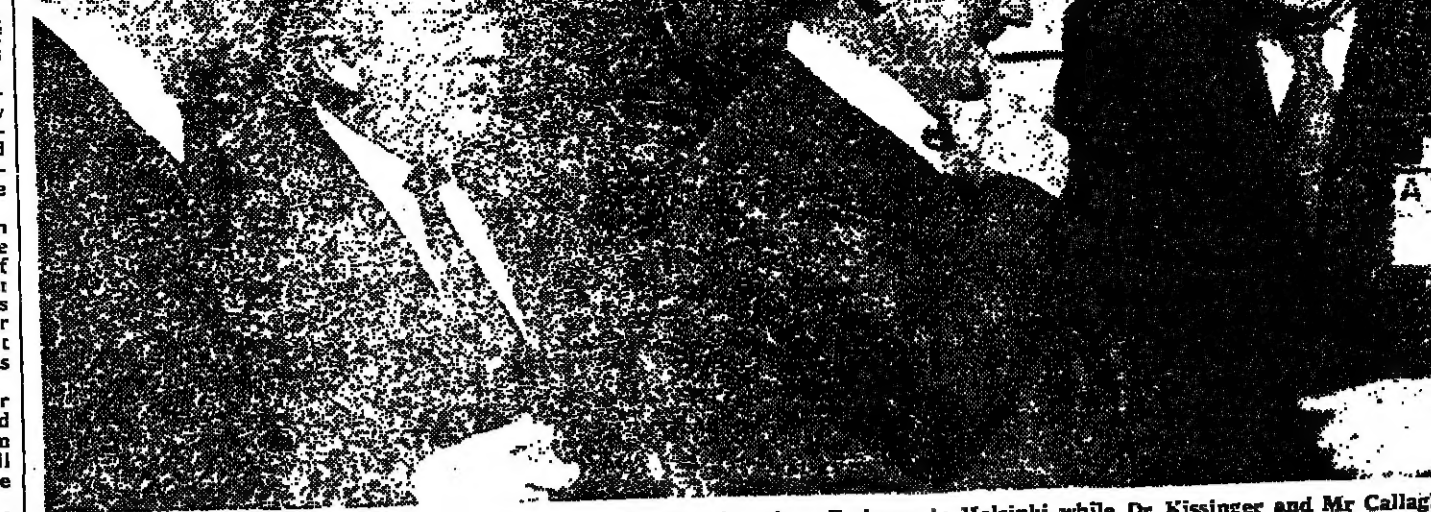
injustice which constitutes a threat to peace in this sensitive area of the Mediterranean". It would have been better if the conference had provided appropriate sanctions against violations.

Dr Kurt Waldheim, Secretary-General of the United Nations, who took the rostrum at the start of the day, said the final act of the conference reflected two broad truths.

First, that peace was not secure without continuing efforts on the part of all the countries concerned. Secondly, that peace could not be ensured through purely military balance.

Mr Wilson, in his speech, put the emphasis on improving the conditions of life. "Detente means little if it is not reflected in the daily lives of our peoples", he told the conference.

There is no reason why, in 1975, Europeans should not be allowed to marry whom they want, bear and read what they want, travel abroad when they want, meet whom they want. To deny that proposition is a sign of not strength but of weakness."



President Ford and Mr Wilson stand together outside the American Embassy in Helsinki while Dr Kissinger and Mr Callaghan exchange views.

Cyprus settlement discussed at summit

Continued from page 1

an extremely slow and negative attitude, and Mr Brezhnev's speech tomorrow will be watched for any hint of a change in Soviet policy.

On the economic front, Mr Ford and Mr Wilson, though they did not raise the question of inflation as such, discussed the latest economic indicators, notably the balance of payments and employment figures. Mr Wilson reported to the President on progress in Britain of the Government's anti-inflation programme; but it is understood that the Prime Minister made no mention of new plans.

The aim rather is to keep in close touch, as Herr Schmidt, the West German Chancellor, has put it, by proceeding along different roads to a common objective. There is also the good harvest in the United States, which may enable grain stocks to be replenished, compared with the poorer harvests expected in West Europe.

Another significant pointer was the presence in Helsinki of Mr Ephron, the Secretary-General of the Israel Ministry of Foreign Affairs. He is understood to have had a number of contacts with EEC countries today on the subject of Arab moves to expel Israel from the United Nations.

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There is no reason why, in 1975, Europeans should not be allowed to marry whom they want, bear and read what they want, travel abroad when they want, meet whom they want. To deny that proposition is a sign of not strength but of weakness."

He added that the test of how far this became a reality would be one of the subjects for assessment in 1977, when they resumed in Belgrade, no less than such issues as the military, economic and cultural provisions of the conference.

The Associated Press teletype line to London was restored today after being disconnected for 21 hours by the chief censor who objected to three reports filed from Delhi since last Friday.

These concerned the arrest of Mr Kudip Nayar, the distinguished Indian journalist who is Delhi correspondent of *The Times*, the arrests of eight others threatening to defy the press restrictions and the critical remarks made by a local government leader against Mrs Gandhi—UPI and AP.

Zurich, July 30.—The International Press Institute in a letter to Mrs Gandhi, is urging her to withdraw the censorship measures which "can only deteriorate the image of India in world opinion"—AP.

Mr Desai, dismissed as Deputy Prime Minister six years ago, is a policy dispute and now one of her most outspoken critics, was among 20 opposition leaders and workers arrested only hours before the emergency decree was enforced.

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Still, the statement by Mr Odayer, the Pondicherry opposition leader, that opposition parties control the state governments, were unavailing.

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BOOKS

The guilt and the blame of history

The Black Hole

Or the Makings of a Legend

By Iris Macfarlane

(Allen & Unwin, £7.50)

Bury My Heart at Plusesy might be another title for this spirited polemic, because it sets out to do for British readers what Dee Brown's celebrated expose did for Americans. It aims to make us feel guilty. Mrs Iris Macfarlane is an Anglo-Indian, in the imperial rather than the ethnic sense of the phrase. She has been in India Company forebears, she was born in India, she spent 25 years on an Assam tea estate. This background has made her bitter and accusatory. She believes that half the misery of India, and especially Bengal, of the directly attributable in the British Empire, and she thinks that we ought to remember the fact, if not in our penances, at least in our history books.

The title she did choose for her book is more allusion than index. It is true that the work is climaxed by the events at Port William, Calcutta, in 1754, and that she effectively demonstrates the fraudulence of the old atrocity legend. For her, though, the story of the Black Hole is symbolic. She uses it merely to argue how shamefully the British in India, to the very end of the Raj, twisted the truth of Indian history to justify their own actions. Here in little, she implies, it was a trumped-up horror story; elsewhere, in large, it was a cynical denigration of everything Indian as savage, little, incapable or corrupt, and therefore properly to be annexed and exploited by British imperialism.

Most of us will agree with what she says, for Mrs Macfarlane, who spent so many years abroad and now lives over the water in North Uist, is preaching to a generation long converted. We will recognise, we realise, do the atrocities and brutalities of Clive and his distinctly predatory horne. We all respond to the cultivated charm of a Jahangir, even if he did keep his own eldest son in chains, and we have long admitted that the Hindu culture there are beau-

ty and insights crassly ignored by the Nabobs. Mrs Macfarlane's register of early British iniquities in India will cause few surprises, even among those rude scholars who, she tells us robustly in her introduction, "did not bother to answer my letters".

There is a touch of glory to her furies (for she is a very angry lady). Sometimes she offers a splendid phrase—a Moghul court on the march, for instance, is like "a great hostile animal in threat display, feathers flying in its mane, claws out in its gleaming paws". Sometimes she tugs the heart with a glimpse of Indian light, a suggestion of Indian sounds, even a loving catalogue of Indian crafts. If she cannot respond to the illicit excitement of war and frolic, she is not alone in this. On calling a warship a battleship, she has a noble feeling for the ancient continuities of Indian life, broken so harshly by the arrival of her great-grandfather and his peers.

But she overdoes it, chiefly because, being a woman of warmth and generosity, she sees everything out of her own values (most books of Indian history, she pointedly remarks somewhere, are written by men). She judges people long by the morals of today, she generalizes unfairly from her own convictions, she does not recognize that the blame of history must be carried not by posterity, but by contemporary circumstance, by chance, by climate, by the condition of human conscience and ingenuity, by the victims as well as the activists. She does not make me feel guilty at all. I disclaim all responsibility for the conduct of the Honourable Company, during whose heyday my own paternal forebears, far from growing rich in Bengal intrigue, were illiterate Welsh peasants eating seaweed.

And I think it an intriguing paradox that she is projecting her own responsibilities upon those unscrupulous opportunists long ago, in a way she is behaving rather as they did, when they exploited their allegorical Black Hole so vehemently to further their greedy and enviable ends.

Jan Morris

Quick guide

Radcliffe Hall at the Well of Loneliness, by Lovat Dickson. This subtlest begins a biography and her friend and lover, Troubridge. The author has had access to letters, diaries and family papers not available before now. Radcliffe Hall was a poet, an author—in 1926 her novel *Adam's Breed* won the James Tait Black prize and the Prix Femina—but her public notoriety began with the semi-autobiographical novel *The Well of Loneliness*. She was arrogant, attractive, rich and quarrelsome, almost entirely selfish, but Una Troubridge left her husband to form a life-long relationship with her. Through fearful rows, reconciliations, law-suits and illnesses they remained as lovers, objects of scandal and

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CASSELL



Kolo Moser's design for the cover of "Ver Sacrum" (1899) from "Art in Vienna 1898-1918: Klimt, Kokoschka, Schiele and their contemporaries" by Peter Vergo (Phaidon, £7.95) illustrated in colour and black and white, a source book of the origins of Viennese Art.

Games the middle classes play

Voices from the Middle Class

By Jane Deverson and Katharine Lindsay

(Hutchinson, £3.75)

The Life Swap

By Nancy Weber

(Quartet, £3.50)

A Wordsworth now, a middle class poet of escape, would today be writing an Ode on the Intimations of Penury, I suppose. But though they talk about such things, the middle classes (by definition) remain pretty well off. Work is, still, a shibboleth, and delivers a reasonable amount of cash. There is time to play games, to look for the secret garden. Both Nancy Weber's *Life Swap* and Jane Deverson and Katharine Lindsay's *Voices from the Middle Class* are collections of interviews with 112 members of the middle class in two London suburbs. One sounds like New Ash Green, with its Eric Lyons "town houses" in a neo-Victorian style; the other, a sort of Wimbledon or Couden. The themes are family and work and sex. There is an infuriating overlay of mock sociology, with the interviews solemnly referred to as "our sample". In fact, this is an enterprising piece of tape-recording, linked by more or less intelligent commentary. These people, as it happens, are often socially mobile and socially a bit uncertain. The book is full of dreams for oneself and for one's children.

Some pages have the flat accuracy of a Maxwell's. The accuracy of a Maxwell's. The accuracy of a Maxwell's.

Recollecting, Translated by David Le Vay (Peter Owen, £4.50). Reprint of two of Colette's later thoughts and reminiscences. *Journal à Rebours* and *De Ma Fenêtre*, written during the French capitulation and subsequent German occupation. One describes life in central France where Colette and her third husband, Maurice Goudek, were temporary refugees; the other is Paris life regained. In translation these are rather sensibly divided into three sections: Pre-War; Flight from Paris; Occupation. Pre-War offers traces of the multi-faceted Colette fiction from Sido (Colette's mother) to animals. Flight from Paris is self-explanatory. Occupation (*De Ma Fenêtre*) is the most enriching contribution, revealing Colette nearing old age and lazily scratching among her memories, uses them to channel her anxieties and minutiae as one of a conquered and besieged nation. In a brief introduction M. Goudek calls this "a long contemplation".

Together too profound a classification for these random writings, interesting certainly, yet palid whisperings in the night of Colette's sharper sunlit precision.

Causes of poverty and inequality

Sociology and Social Policy

By Peter Townsend

(Allen Lane, £3.50)

The Government is currently under pressure, both internally and externally, to do considerably more to protect the poor from the worst effects of inflation. It is being argued among MPs and activists outside that any wage policy limiting increases to 5% a week should be applied to the social wage as well, so that pensions and other benefits go up by 5%. A number of MPs are preparing to give up all or part of their salary increases and send the proceeds to the Low Pay Unit.

These events are all pointers to the belief that the Welfare State has failed to eliminate poverty or reduce inequality in Britain. Peter Townsend's new book is a powerful endorsement of that belief, documenting as it does not only the performance of governments in recent years but the failure of social policy to recognize the causes and breadth of poverty and inequality.

Professor Townsend is an eloquent advocate of social change and has long been a thorn in the side of govern-

Selby" is a 32-year-old public relations consultant (a very characteristic job for these interviewees). Five pages later he is 29. A bit further on, he has edged up to 30. Such things should be set right. Like the thirteenth stroke of a crazy clock, such oddities cast doubt on preceding information.

Still, Deverson and Lindsay have done a lot more legging about than I say. Drusilla Beyfus did for *The English Marriage*. For anyone remotely honest, it has paragraphs of mirror-like accuracy. But you end up by being most curious of all about these "neutral" reporters, writing the link passages. They seem to share most of the viewpoints of the subjects with just enough detachment to give a slight jab at them every so often. It's the adjectives that give the stance away. A sentence may purport to be "sophisticated" or "elegant" or "successful" will be used in the same sentence without irony. Dream words.

Nancy Weber is not neutral in that sense. This helps make it a better book. It is as New York as the Deverson-Lindsay book is London suburban. If there is *faux-naïf* in one way, there is in another. But it's a start to be *faux-naïf* about your own life.

Weber put an advertisement in *Village Voice* and offered to swap lives with whoever replied. She called herself "writer"—which, once more, meant basically "journalist". The woman she swapped with, however, was a psychoanalyst who was really a student counsellor. Games again.

The swap lasted only a couple of weeks, and collapsed in bitterness and strain. Nancy is a poor little fairly rich girl,

living the bohemian life of the Village. But objects—the right drink, the right perfume, the right mouthwash—are all important. Even the men in her life seem like furnishings of a dream. Her swapper, Mick, is a proselytizing academic in the lower reaches of the lower middle class. Nancy's often written notes on what happened, Mick's sharper ones, and notes by various friendly or unfriendly observers of the debacle.

One observer, a friend of Mick's, decides the whole thing—rightly, in a way—as a publishing rip-off. "You wanted to write but had nothing to say," you had to create a gimmick, set up a situation, give you something to write about." That's true, but the result is not bad journalism. The book is a certain sort of evidence. (In its Henry Miller of the full and using deodorant.) Every time Nancy opens her mouth, you know if people can get out of their skins, answer what they can't. Open grain; open wheat; open rice. But no open sesame.

Paul Barker

A big country rides the switchback

The Glory and the Dream

A narrative history of America 1932-1972

By William Manchester

(Michael Joseph, £10)

In a splendidly readable book of over 650,000 words, William Manchester has written the social and political history of the United States between 1932 and 1972. The USA is a vast country, and to a writer who cannot write as wide as Mr Manchester (who aims at saturation coverage at least of the outstanding topics of each year) there is very little difficulty in maintaining an absolutely compulsive narrative.

Sometimes, indeed, the pace becomes hectic even at this length: from America's reaction to the Munich crisis to the New England hurricane to Orson Welles's radio treatment of *The War of the Worlds* within a few pages; but each of those incidents given plenty of background and detail. Any one but a reviewer will be able to read this book slowly, and in fairly small sections.

Mr Manchester conveys wonderfully well what it felt like to live in America during the decades when she raced from the position of a negligible world power with an army smaller than that of Poland to one mechanized regiment led by cavalrymen on horses to her present supremacy. Johnson's 1968 Defense Department budget was \$72 billion. Roosevelt was accused of sending troops to the poorhouse for proposing a total annual budget of \$8.8 billion.

But the national triumphs—expansion, increased wealth, the expansion of the Depression—are only one part of the story.

This book is also fearfully depressing, as a great country rides a switchback which seems since 1945 to have been on a downward slope. The Kennedy assassination, the Vietnam war, the Mississippi civil rights murders, Korea, to Vietnam, Black Power and the back-lash, ghetto violence, My Lai, Manson, the outrageous tragedy of the trial of the Chicago Seven, the preternatural blind side assassinations of the Klan and the illogical, understandably violent mantrums of the left.

One of the great merits of the book is its emphasis on individual personalities. In the end, it is the people one remembers, and particularly, of course, to Nixon. Mr Manchester's portraits of them are vivid, and he what being a politician and vote-losing, decision-making.

Derek Parker

Stirring the mind

The Concept of Academic Freedom

Edited by Edmund L. Pincoffs

(University of Texas Press, Austin & London, £5.50)

In this book twenty contributions are made to the discussion of academic freedom. Members of American university staffs—highly placed and highly qualified—grapple with the matter from different points of view: that of the abstract philosopher, of the social scientist, of the moralist and of the lawyer for example.

There isn't space here to examine all twenty essays. To do this properly would require the assurance of a Macaulay, and the wide open spaces of the 19th century Edinburgh Review.

I want therefore to confine myself to Part Five, where the interesting question of the control of research is elucidated by T. M. Scanlon, associate professor of philosophy at Princeton, and Judith Jarvis Thomson, professor of philosophy at Massachusetts Institute of Technology.

Scanlon postulates "counselors" (the academic researchers) and a "monarch" (the one who "orders" the inquiry and pays for it). It would be irrational, Scanlon argues, for the monarch to influence his counselors. The right answer must be the good answer: why then should the monarch seek to falsify it? He goes on to say that "a modern unit can be seen as a group of counselors that has virtual autonomy... it chooses the questions to be investigated rather than being handed these questions by the monarch". Scanlon accepts however that there should be "moral constraints". The academic "is at least under a positive requirement not to pursue work that is simply trivial or wasteful". A few harsh words about thesis-proliferation along English literary branch lines might have been appropriate here. Ought we to have a disused young woman spend two unproductive years of her life putting together 80,000 words on, say, Mimesis and Symbolism in the early work of Mrs Henry Wood?

The scientist, when pursuing his investigations into nuclear physics or molecular biology or other potentially highly dangerous matters should be no restrictions of the Lyseoko.

Pat Healy

wheeling and dealing, policing on a local and world scale. Other remarkable men and women emerge, too: Walter Reuther, the great union leader; Eleanor Roosevelt, triumphing over the scurrilous obscenities visited on her by her husband's enemies; Angela Davis, the beautiful, passionate, unworthy heroine. And the author's talent is for highlighting incidents in their lives: Gary Powers floating gently to earth over Russia, watching, poisoned needle in his hand, his U2 spy-plane zooming down past him; Nixon, covered in spittle, sitting in his wrecked car in the middle of a screaming crowd in Caracas; Edward Kennedy stumbling blindly about in the dark at Chappaquiddick.

The book has great assurance—one genuinely feels that the author knows everything about, say, World War Two, from major White House moves, to the work of the Biscuit, Cracker and Pretzel Subcommittee of the Baking Industry, to the Division of Industry Operation, War Production Board.

Occasionally, it is true, one feels that prejudice or speciousness is showing: writing of the growth of television violence in the 1950s, Mr Manchester says: "Decisions to increase the number of stations were reached in the sixties, miles around Madison Avenue known as 'the industry'." It happened to be a short ride from the apartment where an eleven-year-old truant named Lee Harvey Oswald was watching all the TV mayhem he could get. Indeed? Well, a lot more would have to be said to justify that throwaway. Unsurprisingly, in a book of this length, the quality of the writing is slightly variable: there are a few phrases ("Every body in academia knew that Russell was a caution")!

The arts are more or less ignored. "Some of the greatest music ever heard in America turns out to have been by Duke Ellington," the finest singer in the world "was Marion Anderson. Good use is made of pop music lyrics, though they are often misquoted. The English edition might have had an editor: "The press that autumn (in 1945) was unfamiliar with the public personalities of James Alpert, Mark Radd, Diana Oughton, Bernard Bohn, R. Rapp Brown... Who they? Some footnotes would be welcome.

Professional historians will have to evaluate its standing as history. But one reason for the fact that (though its slant makes this a recommendation) *The Glory and the Dream* is unputdownable for simple narrative excitement and

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Why Mr Varley cannot win over

today's Triumph decision

through the Commission. The Commission had no official opportunity for parliamentary scrutiny of what was being done with their constituents' cash. In the end, the Government had the best of money: has never been debated at any stage.

One of the beneficiaries of the concessionary prices was the Conservative Government at the time of the passage of the 1972 Industrial Act. The Government's prior parliamentary sanction was required before summing in excess of £5m were provided for any one manufacturing industry under the Act. So there was something wonderfully judicious about the figure of £4.9m: evidently the civil servants felt that £4.9m would have been a little too obvious. Yet even so, the concession was not as widespread and, as it turned out, all too accurate foreseen.

what this came nowhere near what was going in. He needed even to keep Nkrumah's head above water. But the danger was the risk of a parliamentary debate, during which a number of embarrassing questions might have been asked, were avoided.

One year later Mr Wedgwood Benn had fewer qualms: he went to fight to save the cooperative. Yet there was no debate.

There has been an uncanny symmetry about the whole operation. The Meriden conspiracy was duly lost. Labour in the February 1974 election: and it was the collapse

of the very exposure which the Government hopes were pinned that produced the "can of worms" which Mr Varley now has to disentangle.

Perhaps it might be as well Lord Ryder stayed away from the peers' gallery when Mr Varley makes his announcement. It might give him dreams. Or would it? After all, he has the money that will be sustaining the National Enterprise Board.

John Bruce-Gardyn
The author was formerly Conservative MP for South Angles

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nsbach

Bernard Levin

In search of a lost chord in Ansbach

That is the Problem of which I spoke at the outset. Like everybody else, I have such Problems, or blind spots, throughout the arts: I am, for instance, quite unable to see anything at all in Goya. I have never been able to read two consecutive pages of Corraux without coming out in spots, and I would be willing to argue that Berlioz was not an artist at the first rank, were I not afraid that Mr. David Cairns

Let me state it as a syllogism: Bach was one of the greatest geniuses ever to adorn the human race, and that he wrote some of the most sublime music in all history. But he leaves me, literally cold. *Ergo*: the fault is not in Bach. To Ansbach, then, as to the government, the parish as used to go to Baden-Baden. Harrogate, and as they took the waters, so shall I take the Bach. In massive doses amounting to 10 concerts in six days—choral preludes, cantatas, motets. So, if the cure doesn't work, I shall move.

that I am Bach-deaf to the end of my days; if it does, untold riches lie before me.

Whatever the outcome, you shall not know of it for some time. In the meantime, I shall actually be on my way, and the Bach is nearly finished; now I am taking off directly for a long holiday. And as no post will be forwarded it isn't even any use your writing to me. I shall be on my way to approach Bach, let alone with imprecations on my musical impiety. Auf Wiedersehen!

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• Bernard Levin will be away for four weeks. His column resumes on September 2 and will then appear on Tuesday, Wednesday and Friday of each

instruments in Italy and Switzerland last year.

And Jack Hayward, who runs the Salvi Harp Centre in Covent Garden, says: "We have already sold twice as many harps as in a comparable period last year." The number of harp

Mr Wilson has a busy, busy day

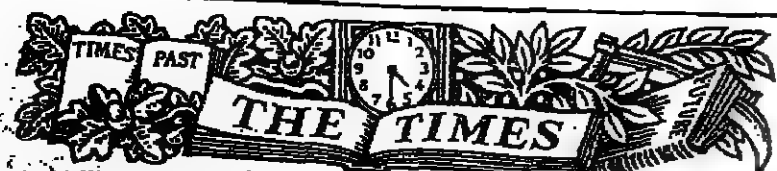
of Music has risen from four in 1971 to 23 today. At the Royal Academy of Music there are now nine harp students, compared with only one in 1971. The popularity of the harp has fluctuated since it was first strummed in ancient Egypt. The Victorians gave it the image of a woman's weeping-room instrument, yet there are at least 18 professional male harpists in Britain today.

Buying your own harp is a daunting task. The models range from £1,250 and £3,000; Salvi's, though, are introducing two folk harps, Celtic style, for £1,250 and £1,500. Dean College of Crafts in Chichester has designed a 6in model you can build yourself for only £12.

British Rail economies

beginning to bite. A notice outside Blackheath Station in South London yesterday warned passengers to be careful when alighting at New Cross, because platform three had been removed.

PHS



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LETTERS TO THE EDITOR

HOW BEST TO SPREAD THE WEALTH

The Royal Commission on the Distribution of Income and Wealth should not be regarded as an impartial body. Its chairman, Lord Diamond, is a Labour peer who was a member of the Cabinet down to 1970; since assuming the chair he has avoided partisan controversy. The Commission's reports have been carried out thoroughly and honestly but show the strong influence of a Fabian point of view. It would be a mistake to accept them as a fair and impartial assessment of the distribution of income and wealth in Britain, though they do represent a formidable compilation of statistics of variable quality.

This Fabian approach is apparent throughout but one clear example can be given. In paragraph 187 of their first report the Diamond Commission list ten reasons for thinking that estate duty statistics do not give a reliable picture of the actual distribution of wealth. Some of them represent very substantial disadvantages: the cumulative effect of the ten defects, operating as they can to multiply each other, must be to invalidate any statistical approach derived mainly from estate duty.

In paragraph 188, the Commission refer further to this problem and say that "some witnesses suggest that we should reject altogether the official estimates of the size distribution of personal wealth. We do not, however, accept this view; indeed, we are of the opinion that, despite the difficulties involved, the estate multiplying method must for the moment remain the main form of approach to estimating the distribution of wealth. We accept that the data must be interpreted with extreme care." In short, they give ten reasons for thinking that their statistical approach is defective and no reason for their opinion that nevertheless their statistical approach must be used. Of course it is this statistical approach on which the extraordinarily misleading estimates of disparities of ownership of wealth have mostly been based.

They then, and this shows the honesty of their intentions, produce these statistics in five different series based on dif-

ferent assumptions, and producing widely different results. If one takes the obviously false assumption of series B, which is that those people who do not come into the estate duty statistics have no wealth, then there does indeed appear to be an intolerable maldistribution of wealth with the top 1 per cent of the population having 29.9 per cent of the personal wealth and the bottom 80 per cent only 10.8 per cent. No doubt this absurd figure will in fact be used for propaganda purposes.

If one takes the somewhat more realistic case E, which includes an adjustment to balance-sheet control totals plus the estimated value of occupational and state pension rights, then instead of 29.9 per cent, the top 1 per cent is shown as having 17.4 per cent of the total wealth, and instead of 10.8 per cent, the lowest 80 per cent are shown as having 40.7 per cent of the wealth.

Indeed, if one compares wealth distribution on series E assumptions with the wealth distribution that would arise from the life cycle of savings (sixty-year-olds are wealthier than twenty-year-olds because they have had forty years longer in which to make savings), it would seem that the actual pattern of wealth distribution is not intolerably out of line with the wealth distribution that differences of age and moderate differences of income would by themselves produce. Under the assumptions of paragraph 258, the top 1 per cent would have 8.25 per cent of the wealth as against the 17.4 per cent that they are shown as having in series E, and the next 4 per cent would have 16.5 per cent of the wealth as against 17.5 per cent in series E. In short the richest 1 per cent have only twice the wealth that savings, age and their past earning power would in any case be expected to give them.

We would very much doubt whether the statistics are strong enough to support that reassuring conclusion, or indeed any other. There is, however, one thing which the statistics can be relied upon to show. There is no reason to think that the statistics of distribution of wealth show any uneven bias, except for categories where deaths are few

in number, of which young people and the very largest estates are two examples. It is likely, therefore, that the trends of estate duty statistics represent real trends in distribution of wealth, even though estate duty statistics do not provide a reliable guide to the current distribution of wealth.

If one believes that wealth should be well spread, these trends will appear favourable. There has been a steady decline in the share of total wealth held by the top 1 per cent and a steady increase in the share of wealth held by the bottom 80 per cent. This is reinforced by other statistics that are available to us, some of them to be found in the two reports of the Royal Commission on the Distribution of Income and Wealth, and others to be found elsewhere.

There has been a steady increase in the proportion of the population who own their own homes, which is now half the total. There has been a steady increase in the proportion of farms owned by the people who farm them. There has been a steady decline in the proportion of shares in public companies owned by individuals, and a steady increase in the proportion owned by insurance companies, pension funds and indeed charities.

In terms of the ownership of wealth, we have a society which is vastly more equal than it was fifty years ago and significantly more equal than it was fifteen years ago, and we have every reason to believe that these trends are continuing.

As a society we have been making progress towards being a property-owning democracy. We have now a choice between further development in that direction, or development in a more explicitly socialist direction, in which property is increasingly taken into the hands of the state. The biggest advance that could now be made towards more equal distribution of wealth would be to give those who occupy council property the right to own it. This could put up the ownership of housing from 49 per cent to as much as 80 per cent. The objective of more widely spread wealth is surely the right one to adopt.

Incomes policy and taxation

From Mr Bruce Douglas-Mann, Labour MP for Merton, Mitcham and Morden

Sir, While I agree with my friend Leslie Hunkfield (July 25) that the Government's incomes policy deserves our support, I think it is dangerous to pretend that it can succeed by itself, or that action over prices, without additional fiscal measures, can enable it to do so.

For so long as public expenditure exceeds revenue by £10,000m, or thereabouts, and the public sector borrowing capacity falls so far short of requirement, inflation is bound to continue, however rigorous the incomes policy.

The argument about the budget deficit has mainly concentrated around proposals for public expenditure cuts: there is an alternative, the disincentive effect of higher income-tax rates might, as the Chancellor pointed out this week, be self-defeating, the arguments against substantial increases in VAT are much less convincing.

An increase of VAT to 15 per cent would, allowing for some reduction in spending as a result, produce perhaps £2,000m per annum. It would affect the cost of living and the index, but as housing, food, heating and children's clothes are zero-rated, it would be the less essential forms of consumption that would be curtailed. Some of the additional revenue can be applied in additional food subsidies if the effect on the index would be too great.

This policy would of course reduce demand and might generate unemployment in manufacturing industry. There is a case for temporary, selective import controls to concentrate demand onto the goods we can ourselves produce, and prevent manufacturing from growing faster than the capacity of other industries to absorb those who lost their jobs.

Cutting public expenditure initially produces little or no reduction in demand, or public sector borrowing reduces it unless we are to make sharp reductions in unemployment, redundancy or social security benefits; the harm to our already debilitated public services, particularly in housing, health and public transport, would be incalculable. In the process, the Labour Party might well be wholly destroyed, for even middle-of-the-road Labour MPs like myself would find major cuts impossible to support while viable alternatives exist.

Most of us, and I believe most people in the country, recognize that we cannot resolve our situation without some reduction in living standards. Let us concentrate that reduction on less essential private consumption, and not on generating unemployment and destroy our public services.

Yours faithfully,
BRUCE DOUGLAS-MANN,
House of Commons,
July 25.

Community Land Bill

From Mr Gordon Hyde

Sir, I am of course sorry that my Committee in issuing its memorandum on the Community Land Bill gave offence to the Minister (Mr John Silkin) because the copy of the memorandum sent to him did not have an additional note pointing out that some of the detailed criticism in it was the subject of proposed or actual amendments to the Bill.

I am also sorry if the action which was taken up civil servants in the department. Like other members of the Planning Law Committee, my legal practice involves a good deal of contact with the department. The personnel employed there are fair and reasonable and deserve to be treated in the same way.

At the press conference on Monday reporters were told that the memorandum was based on the Bill as drafted (indeed, this appeared on the front of the memorandum itself) and details were given of amendments shown in the copy of the Bill published after the conclusion of the standing committee. C. The Times in the press, particularly The Times, clearly showed that the position had been understood. Two facts remain: first is that the offending provisions were originally included in the Bill; secondly, the Planning Law Committee of the Law Society remains fundamentally opposed to the methods being used to achieve the stated objectives.

The Minister himself is a solicitor and I notice from the reports in The Times today (July 30) that he refers to a high standard in connection with The Law Society. The comment from a member of Parliament makes a most welcome change from the recent unfair and inaccurate comments of members of Parliament about our profession. Yours sincerely,
GORDON HYDE, Chairman,
The Law Society's Standing Committee on Planning Law,
113 Chancery Lane, WC2,
July 30.

Left-handed

From Mr Jeremy Rayner

Sir, In suggesting that Australia's position below the Equator influences the occurrence of left-handedness among the inhabitants Mr Peter MacKerrell might have reached the heart of the problem.

In the Southern Hemisphere the "Coriolis" forces generated by the Earth's rotation act in the opposite sense from that we experience in the Northern Hemisphere: as a result both oceanic and cyclonic winds travel in the opposite direction due to Coriolis effects. Might this not be extended to include the handedness of cricketers?

Yours faithfully,
JEREMY RAYNER,
Queen's College,
Cambridge,
July 23.

Minister's appeal to buy British cars

From Lord Brown of Mochrehish
Sir, I have just listened to the BBC programme *Nationwide*. It commented on the Secretary of State for Trade's appeal to the nation to buy British cars. It then showed a number of people who owned foreign cars being asked why they owned such cars. No such interviews took place with owners of British cars.

Inevitably those owning foreign cars said they were better and inevitably they were crudely critical remarks about British cars. I say inevitably because anybody publicly questioned about owning a foreign car has to justify it somehow.

Thus the BBC, at a crucial moment in our economic history, irresponsibly uses the power position given them by the British people to negative an appeal by a British Cabinet minister.

The programme achieved this unpatriotic end by a completely misleading attempt to portray an unjudged point of view. This piece of reporting comes from the BBC which is itself grossly over-sensitive to criticism of its own operations.

It really is time that the BBC stopped leaning over backwards to be fair to everything that isn't British. The corporation seems to be unaware of the damage they are doing to our nation by the daily provision of an almost exclusive diet of doom news.

Yours sincerely,
BROWN,
House of Lords,
July 29.

Crisis in public industry

From Mr F. S. Law

Sir, I read with great interest your leader on the crisis in public industries and agree with you entirely that the Government must state clearly where it asks a public undertaking to provide a necessary, social, but unfortunately often uneconomic service.

May I suggest that boards of public services companies state clearly in future how much each such social service contributes to sustain their undertakings. Such a statement, shown separately on the annual accounts, would help to reduce the board of such undertakings and particularly their staff.

These criticisms add to the difficulties faced by the boards of nationalized industries in attracting or keeping the best of management, and on the other hand in my view a contributory factor to the difficulties faced by our political masters and their civil servants in what your leader calls "people of quality" to accept high level appointments in public undertakings.

Yours faithfully,
F. S. LAW,
61 Cadogan Square, SW1.

Post Office pensions

From Mr Raymond Nottage

Sir, In his letter on Post Office finances (July 28), Mr Martin Ballard, Director of the Book Development Council, refers to the responsibility of successive governments for the problem of the Post Office pension fund. In fact, the

Plans for Emanuel School

From Mr P. Hendry

Sir, Much could be written about the quibbles and inaccuracies, and the need to employ them, in Dr Brault's letter to you on July 28; but may I comment instead on a point of fact in it and express surprise that he should repeat the statement made recently in a letter to the *Educational Supplement*, and later refuted there, that IEA members or officials have never had the opportunity to meet the whole staff of Emanuel School?

At the risk of boring your readers, may it be said again that IEA members have been invited repeatedly to meet our whole staff? On each occasion, the reply has been to meet only those who will meet us to discuss the implementation of their schemes, and never the principles involved: they will discuss the methods of execution, but not the justice of the sentence. That is extraordinary.

It is difficult to see how one can discuss any scheme for comprehensive without reference to principles—and there were once in London some principles behind the comprehensive ideal, no matter how sick the IEA politicians have now made those principles seem.

To make the facts quite plain, may the staff and I use your columns to invite, once more, any interested IEA member or official to meet us next term to discuss the principle and practice of their schemes for Emanuel?

Yours faithfully,
P. HENDRY, Second Master,
Emanuel School,
Battersea Rise, SW11,
July 28.

Just living

From Mr A. C. L. Mackie

Sir, Mr Danishevsky's letter (July 29) about health warnings only tells half the story. It is not just that we warn ourselves about what cigarettes and liquor, to mention only his more valid examples, can do to us. We also tell each other lies about them—that they are sexy or upper class or that to consume them is youthful or associated with,

year, I compared British and foreign models available within my price limit (£1,500), and simple economic considerations forced me to abandon my initial intention to buy British. The Japanese car which I bought offered value for money which no British model in the price range could equal. Items which are charged as extras by our manufacturers, such as radio, head rests and heated rear window, are standard equipment on my car, and in all other respects the fittings are at least as good as on similar British cars.

I have now had my Japanese car a little over a year and have driven it 16,000 miles in London and on long stretches of motorway. Apart from normal servicing it has needed no attention, its performance and comfort in driving are superior to any car I have previously owned, and its fuel consumption is remarkably economical.

When the British motor industry is able to offer similar value, performance and reliability, together with prompt delivery, I shall gladly return to their fold. Meanwhile for me, and no doubt for many others in my position, the pocket must overrule the heart.

Yours faithfully,
KENNETH STERN,
555 Park West, W2,
July 29.

From Mr D. A. Montagu-Smith

Sir, The reaction to the exhortations of the Secretary of State for Trade, Mr Shore, to buy home-produced cars whenever possible, must be the same as that to the sand-bag/drawbridge mentality behind presently suggested import controls against foreign motor vehicles. Were the British motor industry capable of producing vehicles which approached the quality of available, non-British products, the problem would not exist. Until that is so, the fundamental problems of labour relations, anti-trust, managerial and trade union attitudes, may be disguised, cancelled or otherwise denied, but they will never be resolved.

Yours faithfully,
DAVID MONTAGU-SMITH,
29 Holmesdale Road,
Highgate, N6.

public has never been told whether the Post Office Corporation or the Government of the day was responsible for the decision to establish a real pension fund on the Post Office's change of status from a government department to a public corporation.

What we do know is that the Post Office Act 1969, which engineered the change, did not require the Post Office to establish a pension fund for its employees. It is an optional extra and financially a very burdensome one. Even now, presumably, the Secretary of Post Office to give up the unequal struggle, thus saving the 15 per cent or more of the cost of wages and salaries that the policy of funding pensions entails.

Had Anthony Trollope served to the age of 60 he would have qualified for a pension 100 years ago on April 24 last. Would he have been worried that the pension he so greatly regretted forgoing was not backed by assets such as office blocks in Europe and North America and shares in companies trading in the Far East, as the peace of mind of postmen and telephone engineers apparently now requires? My own recollection from working in the Post Office from 1934-49 is that my contemporaries and their many predecessors found the pay-as-you-go manner (and still are) financed to be perfectly satisfactory.

Yours etc,
RAYMOND NOTTAGE,
Director General Royal Institute of Public Administration,
Hamilton House,
Mabledon Place, WCI,
July 28.

for instance, holidays and fun. Worse still, some of us believe what we are told.

As a result, the gullible among us live their lives in thrall to drink and tobacco advertisers, for ordained to a pattern of consumption which can make life nastier, more brutish and even shorter than it was for our forebears.

Countering the effects of substances that can damage health by telling the truth about them is not so much a warning process as one of asking questions more appropriate, I suggest, than Mr Danishevsky's warning for putting on birth certificates: Is there a life before death, and should we live it for ourselves or hand it over to the drink and tobacco advertisers?

Yours faithfully,
A. C. L. MACKIE, Director-General,
The Health Education Council,
78 New Oxford Street, WCI,
July 29.

Highgate Old Cemetery

From Mr John Gilroy

Sir, I would like to make a suggestion through the columns of this newspaper that Highgate Old Cemetery be reopened to visitors during some part of the day. I had never visited it before and was told by the man on the gate that because of vandalism it was impossible for him to admit me. It also appeared from what he said that there was no possible way in which bona fide visitors to the cemetery could obtain permission from any source whatsoever.

I had therefore to be content with what could be glimpsed of it through walls and hedges and it seems to me a pity and somewhat over-cautious on the part of the authorities to close completely off what must surely be one of the most beautiful places in London. Surely with adequate supervision in, say, the afternoon the public could be safely admitted, as with the new cemetery, and not be penalized in this way by the few.

Yours faithfully,
JOHN GILROY,
5 Mill Road,
Cambridge.

Structure of Civil Service

From Sir Patrick Reilly

Sir, The interesting comparison with the French Civil Service made by Mr Peter Hennessy in your issue of today (July 28) might be read, as suggesting that the "scientists, engineers and economists" who dominate its top posts have come to them up a ladder of specialist professional experience. This is rarely the case.

The French Civil Service is indeed dominated by the *Grands Corps de l'Etat*; but entry into the *Grands Corps* is determined at the start of a career, by the fiercely competitive process of admission to the *Ecole Nationale d'Administration* and the order of passing-out from it. It is the French educational system which gives the top French civil servant the appearance of being more of a specialist than his British counterpart. Very often he comes to the ENA from a "Grande Ecole", Polytechnique, or "Normale" or "Sciences-Po"—or from more than one of them; and his education is likely to have had a strong bias towards mathematics, engineering, science, law or economics.

The process of selection at each stage is unashamedly competitive. If I had to find one single reason why France has done better than Britain in the last decade, I would say that it is because in French the word "élite" still has no pejorative sense.

The ablest civil servants can act to the top so young largely because there is a constant movement from the administration proper in the top jobs in business, both in the public and the private sector; and in politics. A French civil servant can stand for Parliament without resignation, and he can be elected to the administration. If he is elected, he keeps his Civil Service pension rights and sometimes even goes back in the Civil Service after a spell in politics.

The camaraderie of the former members of the *Grands Ecoles*, and perhaps especially of the Polytechnique and the ENA, is the French—and much more significant—equivalent of our "old school tie". It is, I believe, one main reason why relations between government in the widest sense and business are in a far better in France than in Britain.

I am, Sir, your obedient servant,
PATRICK REILLY,
Plantation House,
10-15 Mincing Lane, EC3,
July 28.

Accidents and seat belts

From Sir Roger Bannister

Sir, 7,000 people meet violent death on our roads each year and 80,000 are seriously injured. A great hue and cry is rightly aroused by many public issues which, though serious, cannot compare in numerical terms, murders or 2,000 serious drug addicts. Even the deaths in all the years of the recent troubles in Northern Ireland are in total less than one sixth of the annual road deaths.

The tragedy of lives lost on roads, many innocently, and the stunning financial cost to individuals and society including the strain on the National Health Service, is too often unrealized in the public mind.

Should we, therefore, accept fresh curbs on individual freedom and more Government legislation? Should the law mete out more realistic punishment? Should the fruit of research into accident proneness and alcoholism be translated into action? Should we learn more from international experience?

I do not know the answers, though I do know that three weeks ago my wife and I were told we owed our lives to wearing seat belts. It is surely time for a complete change of public attitude to reinforce legal medical and police action, which could reduce the immense price we pay in suffering.

Yours sincerely,
ROGER BANNISTER,
31 Edwards Square, W8,
July 29.

Changes in the law

From Mr Bryan S. Jones

Sir, I was surprised to read Miss Frances J. Sieber's letter (July 26) pleading with his Lordship, the Master of the Rolls, to refrain from changing the law before August.

From my observations, we live in an ever-changing, dynamic society where the principles and standards of life are constantly subject to reappraisal by those in authority. The philosophy of life advocated by Miss Sieber is one of a static existence. For those of us who prefer this way of life, then the desert island is the only place to live. For those of us who prefer a dynamic and outward looking way of life, then the latter half of the 20th century gives us this opportunity to appreciate the true meaning of life.

Thank you,
Yours faithfully,
BRYAN S. JONES,
4 Craven Hill Gardens,
Bayswater, W2.

Redoubled voting

From Sir Geoffrey de Freitas

Labour MP for Kettering
Sir, When the Lords do it they do it in a big way and it sticks. Jennings' *Anecdotal History of Parliament* describes a Bill being carried in the Lords "by an odd article".

Lord Grey and Lord Norris were named to be the tellers. Lord Norris, being a man subject to vapours, was not at all times attentive to what he was doing; so a very fat lord coming in, Lord Grey counted him for ten, as a jest at first, but seeing Lord Norris had not observed it, he went on with his misreckoning of ten. So it was reported to the House and declared that they who were for the bill were the majority, though it, indeed, went on the other side. And by this means the bill passed.

The Bill became the Habeas Corpus Act of 1679.
Yours faithfully,
GEOFFREY DE FREITAS,
House of Commons,
July 29.

KEEPING THE POOR OUT OF THE BEST SCHOOLS

It is hardly surprising, but nevertheless it is sad, that Mr Mulley has not been deflected from his intransigent intention to withdraw direct-grant status from the 173 grammar schools that at present enjoy it. Undeterred by the moving protests of parents and teachers in these schools or even by the private doubts of many Labour supporters about the timing and the wisdom of this decision, he yesterday laid before Parliament the regulations to phase out the direct-grant schools.

These schools are now faced with the stark choice of becoming independent schools or joining the maintained sector of secondary education as comprehensive schools. Moreover they must decide quickly: a declaration of intent to become fully maintained must be made by the end of the year if they are to receive the normal grant for pupils entering the schools next summer. By the end of 1976 proposals for their integration into the maintained sector will have to have been submitted if they are to receive grants for pupils admitted in 1977.

The brevity of the timetable for integration shows that the Government has no intention of allowing time for genuine negotiations between direct-grant schools and local education authorities about the part they could play within the maintained sector. In practice the direct-grant schools are being asked peremptorily to decide within

five months whether to go independent or to accept total integration into the maintained sector on dictated terms.

Inevitably as many schools as can possibly do so will choose to go independent. The result will be a reinforcement of the independent schools, but at the high cost of depriving able working class children of the opportunity of receiving an academic education of acknowledged excellence in schools such as Manchester Grammar. Mr Mulley has said that the continuation of the direct-grant schools is incompatible with the Government's commitment to end all forms of selection in secondary education. Yet paradoxically his stubborn decision to phase out these schools could weaken the progress of the comprehensive experiment. The doubts that already exist about comprehensive schools can only be intensified by the Government's evident intention to build a monolithic system of secondary education in which diversity has no place.

If the decision to end direct-grant status is politically divisive and educationally unsound, economically it is verging on irresponsibility at a time when all claims on public expenditure must be rigorously examined. Mr St John-Stevens has claimed that Mr Mulley's decision could cost up to £100m because 50,000 extra places might have to be provided in secondary schools.

The answer which he received from Miss Joan Lester, that the phasing out of the direct grant schools could produce savings of £30m or additional costs of £12m, is hardly convincing.

If there is any possibility that the decision to withdraw direct-grant status could place an added burden on public expenditure then it should certainly be cancelled. It is strange that a Labour Secretary of State for Education and Science cannot contemplate dropping this negative measure but apparently he can contemplate cut-backs in the nursery education programme. Mr Mulley's doctrinaire stubbornness has even led him to contemplate with equanimity such a reversal of traditional socialist priorities.

The direct-grant schools, with the best of the independent schools, have always been the pinnacles of academic excellence within secondary education. Moreover through the direct-grant system they have been able to offer the same opportunities to able working class children as to children whose parents pay fees. If Mr Mulley does not think again about his decision to phase out these schools, this practice, imperfect perhaps, of equal opportunity will have been sacrificed to the empty rhetoric of egalitarianism. First class academic education should be confined to those who can afford it: that is the policy of the Labour Government.

WHY NOT ADMIT THE MISTAKE?

It is small-minded and unwise of Mr Benn, and of Mr Shore on Mr Benn's behalf, to reject the criticism which the Parliamentary Commissioner makes of the public assurances about Court Line given by Mr Benn just over a year ago. The criticism is not damning, not provocative of resignation. It is limited, is unaccompanied by moral censure, and concerns a matter of nice judgment. Nevertheless the Parliamentary Commissioner shows sufficiently plainly that the assurances were in one important respect misleading. Why cannot that be admitted?

To err is human: politicians are human: their reputations are not served by an inability to admit mistakes. The charge loudly brought against Mr Benn in the wake of the Court Line holiday collapse was that the confidence he expressed in the firm's travel business for 1974 when announcing the Government's rescue operation gave prospective clients a false sense of security, from which he was said to have incurred some moral responsibility for their financial losses. The Parliamentary Commissioner concludes quite simply that in the difficult circumstances at the time ministers were justified in

having confidence about the firm's holiday operations; that they were not justified in having unqualified confidence; that what Mr Benn actually said contained no qualification of his expressions of confidence; and that what he said was to that extent misleading.

The commissioner acknowledges the difficulty in which ministers may find themselves on these occasions: that heavy qualification of expressions of official confidence may bring about the collapse which it is the purpose of the rescue operation to avert. But he adheres to the view—which must be right—that ministers are not entitled, with whatever good intentions, to go further in their assurances than the evidence in their possession warrants. If Mr Benn or Mr Shore argues to the contrary in the debate next week they will deserve to be repudiated by the House.

Two details in the story which Sir Alan Marre has brought to light serve to convict Mr Benn of the error of judgment which is found against him. The draft statement which civil servants prepared for the announcement in Parliament of the rescue operation said "the board . . . have agreed to these arrange-

ments which they believe safeguard their holiday operations". After ministerial amendment this became "the Government consider that this should stabilize the situation in respect of Court Line's interests, including the holidays booked for this summer". Thus the directors' confidence was translated into the Government's judgment, when the preliminary and necessarily cursory examination of the company's finances by the department did not warrant the translation.

Also, among the "supplementaries" which a careful Civil Service had prepared for Mr Benn was this one:

Question. Can people who have booked holidays with Court Line be sure of getting them?
Answer. . . . Obviously I cannot give guarantees about an independent commercial operation but certainly people's prospects of getting their holidays have been greatly improved by the Government's action.

But MPs at that stage were showing more interest in employment in the shipyards than in other people's summer holidays. No one put the question, and the all-important reservation contained in the answer went unspoken.

British Steel
reducing
scrap supplies
page 18

Post Office in clash with cable manufacturers over request to see the books

By Malcolm Brown

The Post Office is understood to be encountering difficulties in gaining access to the books of account of cable manufacturers who until earlier this year operated under restrictive trading agreements in Post Office contracts.

In what appears to be developing into a battle of wills between the corporation and the manufacturers, the Post Office has over the past few months effectively frozen new cable orders. Detailed legal advice has been sought and it is possible that legal action for access to the records could be taken if there is no resolution to the problem.

One interpretation being put on the impasse last night was that it was not a question of unwillingness by the manufacturers to open their books, but of the circumstances under which the relevant information should be disclosed.

The manufacturers are not keen that the corporation should act as both judge and jury in its own case. There is also an awareness that action over the facts is still pending before the Restrictive Practices Court.

At least one of the manufacturers involved, Standard Telephone and Cable, yesterday categorically denied that it had refused access. Mr. Kenneth Corfield, deputy chairman and managing director of STC, said:

"We have not done any such thing. I am quite sure that this is not the case."

Mr. Corfield said he possessed a letter from STC's chairman to the Post Office offering full cooperation and requesting a meeting.

The four companies which the Times disclosed in March were operating under restrictive agreements, are: STC, British Insulated Callender's Cables, Pirelli General and Telephone Cables, an affiliate of the General Electric Company.

This latest move comes at a time when the Post Office is facing a major financial crisis and is seeking postal and telephone tariff increases. The corporation's annual report for 1974-75, published yesterday, discloses that it made a record loss of £366.7m, more than twice the previous record loss of £128.1m in 1973-74.

One of the most disturbing features of the loss—which has been translated into a book profit of £360,000 by Government compensation of £367,02m—is that more than half of it, £194.5m, is attributable to telecommunications.

The corporation is now involved in consultations with the main manufacturers of telephones, exchange equipment and other telecommunications products to discuss future orders. It is now clear that over the last two or three years there will be some significant cut-

backs in ordering, and that some manufacturers will face not merely a slowdown in the growth of orders, but an actual drop from the ordering levels of previous years.

It is expected that the capital investment programme for the corporation as a whole will be about £1,000m this year. About half of this will be funded from internal resources, but between £500m and £550m will have to be borrowed, some from the National Loans Fund, the rest from foreign sources.

The accounts are again qualified by the joint auditors, Teuthe Ross & Co and Goopce & Lybrand.

Margaret Stone writes: One bright spot in the Post Office's report is the profitability of National Giro, two years ahead of schedule. The profit of £64,000, after all expenses and interest, represents a turnaround from a loss of £5.6m the previous year.

In addition Giro contributed £27m of profits to the Post Office's profit and loss account, in respect of its use of bank accounts, etc.

Giro's move into the black stems from its "aggressive marketing", particularly in pursuit of corporate clients, "strict cost control and favourable movements in the money market". Turnover rose by 60 per cent to £20,900m, savings by 32 per cent to £147m, while the level of transactions increased by 5 per cent to £163m.

A contract with ICI, signed in 1969 and which would run until 1984 was fixed at £20m a year. A competitor charged today's prices would have to pay about £10m a year for the same supply.

"In fact ICI is now benefiting to the extent of £9m a year as this is the extent to which they pay below the rate which a competitor would currently accept, as a 'fair rate'". Mr. Benn told the committee. The total potential extra value from all other overvalued contracts could amount to another £90m a year.

He said he was fully aware that long-term contracts were something which the Government might have to check and which the committee might wish to advise on. Escalation or break clauses might be beyond management responsibility and he was something in which Parliament and the minister responsible should make a decision.

Meanwhile, the Gas Corporation estimates that the proposed new income will yield extra revenue of about £120m in the current financial year and should bring it to financial break even point by next March.

In addition, it says, the increase will enable gas prices to be pegged for at least 12 months, provided the Government's anti-inflation policy is successful.

The increase will be spread over different categories of user, falling heaviest on those who use gas for heating. Mr. Benn said that the Corporation will pay a 1 per cent increase for the very small user in some regions to 28 per cent for the very large domestic users.

Small customers, those who only use up to 25 therms a quarter, will not have to pay increases of more than 5 pence a week. Middle category domestic users will have to pay between 8p and 14p per week extra while large scale domestic users will mean an additional 80p to 90p per week.

The Corporation has been urging an increase in domestic gas prices for over a year. It says that the rise of 12 per cent allowed in January was too little and was slow to catch up with increasing costs.

Two motorway contracts with an original value of £15m have already incurred extra costs of some £4m, exclusive of inflation, but the claims cannot be finalised until completion later this year.

But he referred to the "tremendous help" given by the Export Credits Guarantee Department and the group's bankers in the £47m Iranian contract recently obtained by the group.

Pre-tax profits for the six months to the end of April were down from £800,000 to £780,000.

It had also restricted its capacity to take on new business, curtailed capital investment and effected the level of redundancy. It had had to declare.

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Xerox agrees to end market monopoly

From Frank Vogl
Washington, July 30

The Federal Trade Commission today, finally closed, its lawsuit against the Xerox Corporation over monopoly practices by announcing its acceptance of a highly detailed consent decree by the company.

Mr. G. Peter McCulloch, the Xerox chairman, said the case has been settled. The order would not produce any change in the company's relationship with Bank Xerox of Britain, he stressed.

Settlement of this major case forces Xerox to offer licences on all of its patents and radically change its pricing policies. The settlement could produce important changes in the international market for business machines and stimulate competition in the copier-duplicator markets.

Detailed terms of the agreement are spelled out in a 65-page document compiled by the FTC and written in complex legal language.

One of the main points is that Xerox is forced to agree to grant licences to anybody on any of its patents. This will enable any person to manufacture office copiers and all equipment needed for these machines—ranging from photo-sensitive elements to special paper and developer.

Xerox and its affiliates, including Bank Xerox, have agreed that they will not sue any licensee or customers or suppliers of licensees, for patent infringements or royalties with respect to any office copier or piece of equipment needed for a copier. Thus, the scope given to Xerox to obtain any form of payment or royalty on the licenses it gives competitors is made subject to extremely severe restrictions.

The authorities have forced Xerox to make available for the next five years all its technical know-how to anyone who wants it, so that any company would be enabled to repair and service all Xerox equipment. This part of the agreement ends Xerox's

exclusive rights to service equipment it has sold.

Subject to some limitations, the FTC compelled Xerox to design for the next 10 years, directly or indirectly, acquiring from anyone outside the company or its affiliates, exclusive rights of any kind that could be used in the development of office copier products.

Nor can the company or its affiliates acquire in the next 10 years any patent involved in making copier equipment, or form any type of joint venture with, such a, company. And Xerox cannot make any contracts with any of its United States employees that would prevent them from working at a rival company.

To add insult to injury, the consent decree requires Xerox to place a notice on machinery delivered to customers, stating that while Xerox makes toner and developer for the machine "other suppliers may also provide toner and developer for this machine".

To ensure that the company in no way limits the choice of machinery by others it must for the next 10 years, ensure that it does not take orders for any new machinery more than three months before it is reasonably certain that the new machinery will be commercially available.

Xerox must also publish annually its new patents and developments.

One of the key provisions of the order is the flat prohibition of Xerox for the next five years of any system that binds its customers, such as making the pricing of one copier model dependent on the sale or lease of another copier model.

This will effectively end Xerox's machine utilization plan, that made it almost impossible for rival companies to take away existing Xerox customers.

The whole purpose of the consent decree, which has been almost totally achieved with

Xerox's acceptance of the FTC order, is, to quote the commission's lawyers, "to eliminate the fundamental sources of Xerox's dominance of the multi-billion dollar office copier industry".

The provisions dealing with patents, know-how and marketing should help achieve this aim. But the major factor will be the ability or willingness of any rival company, to put together the vast amount of capital essential for any significant challenge to Xerox's dominating market position.

This is one aspect the commission did not deal with, but had Xerox fought the commission then the problem could have been solved in a court trial, where it is conceivable that Xerox would have been split up into several separate companies.

This, after all, was the Government's aim in the anti-trust case now before the courts concerning International Business Machines.

Pound at its lowest rate against dollar

By Tim Congdon

The pound closed at its lowest ever level against the dollar yesterday, its closing rate of \$2.1625 was 120 points down on the day and 115 points down on its previous low of \$2.1750, recorded at the close on January 21, 1974.

But sterling performed quite well against Continental currencies. The trade-weighted depreciation rate rose from 25.5 per cent to 25.8 per cent, but all of the movement was accounted for by the decline against the dollar.

Against other currencies, the pound was mainly unchanged and it is still over 2 per cent up from the highest depreciation rate of 28.9 per cent on June 30.

The lowest rate against the dollar yesterday was \$2.1610, which was touched briefly in the afternoon. This is still above the lowest rate at which trading has ever occurred which was around \$2.1500, also in January, 1974.

Henry and was regarded as part of a general advance in the dollar. The dollar's strength is attributed to the big improvement in American trade position and to high interest rates in the United States.

But dealers said that it was normal for the pound and the dollar to move together, and the market was not following this pattern yesterday.

Italy launching £2,400m reflation programme to meet the emergency

From John Earle
Rome, July 30

Signor Ugo in Malia, Italy's Deputy Prime Minister, today presented to parliament an emergency package of reflationary measures designed to inject 3,500,000 lire (about £2,400m) quickly into the faltering Italian economy.

Addressing the Chamber of Deputies finance committee, he said the collaboration of everyone was needed to "avoid in the immediate future the threat of a collapse which hangs over our economy".

Necessary funds would be found on the market and would not come out of the 1975 "budget" forecasts which, as approved by the Cabinet yesterday, shows an unprecedented deficit of 11,515,800 lire, about 38 per cent of total expenditure of 30,874,200 lire.

The emergency package makes allocations, or speeds up procedures for spending allocations already made to promote housing, hospital buildings, ports, agriculture, municipal underground railways, airports, and shipbuilding. The sum of 1,000,000 lire is earmarked for further development in the Mezzogiorno.

Additional concessional financing is made to promote exports and the capital investment plans of small companies.

In the past year the wheel has come full circle. In July last year the government approved a package of deflationary measures designed to inject 3,000,000 lire out of the economy.

Emphasizing the seriousness of the outlook, a government statement said the package was an extreme effort to reconcile financial possibilities with the

necessity of combating the recession.

This was an effort the government was able to make, but to go beyond the limits of the budget, and of the urgent measures would represent a grave risk for the future of the country, for which it is hoped that no political or social force would wish to assume the responsibility.

The budget forecasts are based on the assumption that gross national income will grow by 3 per cent in 1976 and the cost of living by about 12 per cent. One positive feature is that a 25 per cent increase in taxation revenue is expected.

Commenting on the budget, Signor Emilio Colombo, Treasury Minister, said the deficit was admittedly high. On the other hand, the level of indebtedness was at the limit of the possible.

Japan prepares to boost economy

Tokyo, July 30.—Japan is preparing to stimulate the economy because government actions taken so far have proved unsatisfactory.

The new stimulus are likely to include a half-point cut in the Bank of Japan's official discount rate next month and additional government expenditure on public works and housing.

The fiscal measures are expected to be part of a supplementary budget to be submitted to the Diet in the near future.

The new moves will roughly coincide with "parallel" reflationary programmes announced by the political leaders, West Germany and France during the weekend.

Japan's economy, as measured by industrial production and shipments, has been recovering steadily from a low reached early in the first quarter of 1975.

The capital goods industry has not yet participated in the upswing, however. Continued slow growth in consumer spending threatens to drag down the economy's stronger segments, threatening a full-scale recovery.

Even Mr. Takechiro Moriyama, governor of the Bank of Japan, is coming round to the view that further pump priming may be necessary.

Signor Carli to resign on August 19

From Our Own Correspondent
Rome, July 30

Signor Guido Carli, governor of the Bank of Italy since 1960, will resign on August 19. His successor will be Signor Paolo Baffi, director general of the Bank.

A communiqué issued after a meeting of the governing Council of the Bank said Signor Carli's place as director general will be taken by Signor Rinaldo Ossola, at present deputy director general of the Bank. Signor Ossola will be succeeded by Signor Mario Ercolani.

During the past 15 years Signor Carli has become one of the best known Central Bank governors and has been closely identified with the successful defence of the lira.

Signor Carli's departure inevitably raises the question of whether there will be repercussions on the lira, which has been sinking in value in recent days in view of Italy's worsening economic crisis.

On the positive side, Signor Carli has ensured that the new monetary policy, in the hands of the officials, without yielding to attempts by the political parties to gain a foothold.

Signor Carli's decision to resign represents a setback for the government, following a meeting on June 24 at which Signor Aldo Moro, the Prime Minister, asked him to stay on.

Go-ahead in October for 20pc increase in gas prices

By Patricia Tisdall

Official confirmation of a 20 per cent average rise in gas prices was given by Sir Arthur Hetherington, chairman of the British Gas Corporation, yesterday. The increase which takes effect from October comes after heavy losses in the year ending in March totalling £44.2m.

The Corporation blames government restraint on prices charged to domestic customers for much of its financial difficulties. But another big contributor to the losses, a government subcommittee on industrial gas, was told, is long-term contracts with private industry to supply gas at fixed prices.

These may now become the object of a full scale government investigation to see if escalation or break clauses can be inserted to bring prices in line with up to date tariffs.

Sir Arthur refused to comment about the duration of private industry contracts yesterday. However, answers given by Mr. Benn, Secretary of State for Energy, to the Commons committee revealed that they could be costing British Gas around £180m a year.

A contract with ICI, signed in 1969 and which would run until 1984 was fixed at £20m a year. A competitor charged today's prices would have to pay about £10m a year for the same supply.

"In fact ICI is now benefiting to the extent of £9m a year as this is the extent to which they pay below the rate which a competitor would currently accept, as a 'fair rate'". Mr. Benn told the committee. The total potential extra value from all other overvalued contracts could amount to another £90m a year.

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The increase will be spread over different categories of user, falling heaviest on those who use gas for heating. Mr. Benn said that the Corporation will pay a 1 per cent increase for the very small user in some regions to 28 per cent for the very large domestic users.

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Leyland loan stockholders '10 times better off'

Loan stockholders in British Leyland are being treated better than holders of ordinary shares in the company under the proposed Scheme of Arrangement, Mr. Michael Butterfield claimed in the High Court yesterday.

Mr. Butterfield, acting for dissident shareholders grouped into the British Leyland Shareholders Association, told Mr. Justice Templeman that the loan stockholders would be 10 times better off than ordinary shareholders. He said that this was a new development and that the shareholders' class meetings, which overwhelmingly approved the Scheme, should therefore be reconvened.

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Steel union accepts cutback plan

By Paul Routledge

Leaders of the biggest steel union last night voted overwhelmingly in favour of implementing the wage bill cutback and redundancy package, worked out early yesterday between the British Steel Corporation and the TUC steel industry committee.

The national executives of the Iron and Steel Trades Confederation accepted reluctantly that in the light of the worsening trade position of the industry, it was vital to accept some compulsory sackings and a relaxation of the guaranteed working week.

It is likely to result in 10,000 fewer jobs in the industry at the end of the current financial year. Men with less than one year's service will begin to be made redundant on a works basis in about two weeks' time, and workers over 60 years old will be asked, if they want, to take voluntary redundancy.

At works level, management and unions will identify jobs "surplus to requirements" and after negotiation or consultation only in some cases—there

will be further redundancies. British Steel will continue to decide on plant loading, and employees will be expected to work with greater flexibility and adaptability, taking work wherever it is available.

In order to make this refinement of the May 19 six-point plan, joint guidelines for its operations will be drawn up by BSC and the steel unions to be put into operation by branch officials.

This is intended to realize the full £105m saving in the annual wages bill under the new scheme, progress on the earlier plan has produced only about £50m savings.

In an interview with The Times, Mr. William Sirs, general secretary of the ISRC, said last night: "We are accepting a large degree of hardship. We cannot give much more than this without some sort of revolution. I do not see any reason for the corporation to come back to us if they use this agreement properly."

The steel union leader expected that the new agreement with BSC would produce

an extra £45m savings. "I feel that we have gone as far as we can possibly go, and if we are pushed any further it will not be with the cooperation of the trade unions because in my view the members will react strongly."

Peter Pitt writes: Senior executives of the British Steel Corporation, led by its chairman, Sir Monty Finniston, yesterday met Mr. Varley, the Secretary of State for Industry to review the implementation of the plan.

It was the first formal meeting between the BSC and Mr. Varley since he took over at the Department of Industry. Although he described it as a "very routine meeting" when he left after four hours of talks, Mr. Varley can have been left in no doubt of the gravity of the situation.

The meeting came after a day of talks between the BSC and steel trade unions to review progress on the joint agreement to reduce the Corporation's labour cost overheads.

Law Report, page 13
Screen dealers cut; Chrome deal explained, page 18

How the markets moved

The Times index: 123.39 - 1.30
The FT index: 288.5 - 3.3

Rises

Bakeries 3p to 35p
BIT 5p to 122p
Brook St. Bus 3p to 34p
Campanella J. W. 4p to 124p
Cape Hill 5p to 10p
Dorman Smith 5p to 11p
Glass Glover 1p to 21p

Falls

Barkley's 5p to 245p
Beckham 6p to 27p
BP 6p to 47p
Claydon 14p to 48p
De La Rue 15p to 142p
Elliott 1p to 15p
Exp Prop 31p to 43p

Highams 1p to 23p
Mowlem J. 2p to 44p
Minarco 7p to 22p
Peterson Zoch 20p to 32p
Relevance 6p to 57p
St. John 1p to 15p
Warren J. 3p to 70p

Burness 10p to 224p
Hammond 10p to 31p
Mears Bros 1p to 13p
MERC 6p to 73p
Stand & Chart 10p to 44p
Union Corn 10p to 51p
Welkom 10p to 41p

Sterling closed 120 pts down at \$2.1625. The 12-month discount rate was 25.8 per cent. Gold lost 75 cents to \$167 an ounce.

SDR-S was 1.19571 on Wednesday at \$2.1625. The 12-month discount rate was 25.8 per cent. Gold lost 75 cents to \$167 an ounce.

On other pages
Letters 18
Appointments 21
Financial Editor 19
Financial News 20, 21
Market reports 21, 22
Wall Street 22
Share prices 24

modity index was at 1151.2 (previous, 1149.1).
Reports pages 21 and 23
Equities were weak again but bearishness reduced early losses in leading shares.
Gilt-edged securities turned down.

On other pages
Letters 18
Appointments 21
Financial Editor 19
Financial News 20, 21
Market reports 21, 22
Wall Street 22
Share prices 24

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Letters 18
Appointments 21
Financial Editor 19
Financial News 20, 21
Market reports 21, 22
Wall Street 22
Share prices 24

THE POUND

Australia \$ 1.72
Austria S 40.00
Belgium F 85.25
Canada \$ 2.38
Denmark Kr 13.10
Finland Mk 8.25
France F 6.55
Germany DM 5.50
Greece Dr 70.75
Hong Kong \$ 11.45
Italy L 147.00
Japan Y 360.00
Netherlands Gld 5.45
Norway Kr 11.95
Portugal Esc 57.50
S. Africa R 1.85
Spain Ptas 127.75
Sweden S 5.50
Switzerland Fr 5.35
US \$ 2.22
Yugoslavia Dnr 39.00

Bank Base Rates Table
Company Meeting Reports:
Bayer AG
The Bradwall (FMS)
Rubber Estate
The British & Commonwealth
Shipping Company
Caledonia Investment

Coalite and Chemical
Products
The English Card Clothing
Co
Eva Industries
Johnson, Matthey & Co
Montague L. Meyer
Physio

Coalite and Chemical
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The English Card Clothing
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Eva Industries
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Montague L. Meyer
Physio

Leyland to set up 350 car parts DIY shops

More help is needed for textiles

From Mrs D Slack
Sir.—Although it might be prudent to await detailed comment on the statement made yesterday by the Secretary of State for Industry on the Government's decision to provide £20m under Section 8 of the Industry Act 1972, it is

important that the reasoning behind this grant being given to the clothing industry, initially, through help for modernization and reequipment should be made clear. It seems such a roundabout and ineffective way of helping the textile industry.

The problems of textiles—particularly of cotton and allied

textiles—are different from those of the clothing industry. Mr. Varley's statement that "this is a medium to long-term measure which will help the whole textile industry" needs examination.

1. The clothing industry has suffered most in those sections

which are already well equipped, notably in men's and boys' outerwear, women's and girls' outerwear and overalls, shirts and underwear. The section which has actually increased its labour force and its output most significantly over the last ten years is the dress, lingerie and infants' wear, an area still char-

2. The challenge to the United Kingdom clothing industry comes frequently from EEC countries and other European countries, notably Sweden, Denmark, Portugal, Finland, untouched by the Gatt Multi-Fibre

Arrangement and any number of agreements the European Commission might negotiate with Hongkong, Taiwan or other low-wage countries will not help their situation.

3. Problems of the United Kingdom, cotton and allied textiles industry are of a different

technologically (most people would agree that re-equipment over the past 15 years following the 1959 Cotton Industry Reorganization Act has been of considerable); intensive working of often splendid new machinery is a different matter). The textile industry needs immediate and direct help if more closures and unemployment are not to

4. In a survey undertaken for the ILO by the late Miss Rachel Naylor and myself on labour displacement in the United Kingdom textile and clothing industries we were struck by the unequal effect of contraction in the two indus-

of contraction in the former industry were clearly serious and caused great domestic upset; in clothing it appeared that transition to other jobs was easy, labour turnover was high and the basic problem in many sections of the industry was shortage of labour.

Financial help to the clothing industry is one thing (and a highly acceptable one); putting it forward as a medium or long-term help to textiles is quite another matter.

Yours faithfully,
ROBERT E. SLACK,
Department of Management

University of Manchester
Institute of Science and
Technology, P.O. Box 88,
Manchester M60 1QD.
July 24

Profit

- * **SUBSTANTIAL REINVESTMENT PROGRAMME**
- * **MAXIMUM PERMITTED DIVIDEND**
- * **RELOCATIONS AIMED AT INCREASED EFFICIENCY**



A pause in the price advance of the precious metals still further improved our liquidity.

The year ended with inflation and under-utilised capacity as our main worries.

It is inescapable that profits will be reduced while the present recession lasts and we see no signs of an early or quick resumption of the tempo of 1974.

Nevertheless it is our intention to go ahead with a substantial rate of reinvestment in the UK and in other countries where we are already active; investment in people, in non-productive installations designed to preserve the environment and to safeguard the health of our people, and investment in better production facilities, both machinery and their housing.

Because we shall have enhanced our capability in the bad times we shall be the better placed to take advantage of the improved conditions that will follow.

5 years'	1975	1974	1973	1972	1971
£'000	£'000	£'000	£'000	£'000	£'000

Profit of the group before taxation	17,139	15,200	10,942	5,083	6,256
Profit of the group after taxation	8,370	7,231	6,291	2,915	4,089

Total distribution to shareholders	1,745	1,605	1,490	1,308	1,293
Retained	5,979	5,569	4,404	713	1,332

	1995	1996	1997	1998	1999
Capital employed	88,159	72,561	53,293	46,121	45,778

JOHNSON MATTHEY & CO. LIMITED 78, Hatten Street, Singapore.

JOHNSON, HATFIELD & CO., LIMITED 78 Hatton Garden, Birmingham, 1, England.

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Relocations in progress

The move of our group administrative offices to the Southgate, North London site shown below is part of a major relocation plan.

The advancing sophistication of research techniques has been catered for by the acquisition of a modern laboratory complex at Sonning Common, near Reading, as the new group research centre. Johnson Matthey Bankers move shortly to a new, spacious building in the City of London; new offices for Johnson Matthey Chemicals are being built alongside the refinery at Royston. Additions have been made to the Wembley factory, and to the Brimsdown refinery.



**Year ended
31st March 1975**

Group pre-tax profits	£17.14 million
Taxation	£8.77 million
Ordinary share dividend	10.226p
Retained	£5.98 million

Copies of the Directors' Report and Statement of Accounts are available from the Company Secretary

5 years' comparison of results

	1975	1974	1973	1972	1971
	£'000	£'000	£'000	£'000	£'000
Profit of the group before taxation	17,139	15,200	10,942	5,083	5,256
Profit of the group after taxation	8,370	7,231	6,291	2,915	4,059
Total distribution to shareholders	1,745	1,605	1,490	1,308	1,293
Retained	5,979	5,589	4,404	713	1,882
Capital employed	86,159	72,561	55,293	46,121	45,778

JOHNSON, MATTHEY & CO., LIMITED 78 Hatton Garden London EC1P 1AE

ملأنا من الأصل

BY THE FINANCIAL EDITOR

Need for a real return for the investor

A fine collation of material the Diamond Report on "Income from companies and its distribution" may be, but the question as far as investors are concerned, must centre on the impact it has on determining the Government's future policies on dividends. And here one can only say that although the report was not asked to make any recommendations, the evidence it produces does not in itself point as conclusively in the direction of the abolition of controls as some investors might wish.

Certainly, the report puts across, and puts across well, a number of important points. It suggests, for instance, that the need for risk capital could well be on the increase over the next few years now that many companies will not wish to increase their gearing level further.

In addition, it suggests that the return on new equity investment will need to be competitive and that many investors are becoming increasingly concerned about the way in which dividend income is being held well below the going rate of inflation. For not only is the possibility of a real return essential if future pensions are to have any meaningful purchasing power, but, as the report brings home clearly, there are also surprisingly high numbers of existing pensioners and people in lower income brackets in receipt of investment income.

The major problem in the deliberations on the future of general dividend controls is, however, that the Government has already taken the important step of allowing companies wishing to raise fresh capital to pay dividends that, in some cases are very considerably in excess of the normal ceiling. What needs to be argued now is that a removal of all dividend controls would lead to a higher rate for the market in general, and that this in itself would encourage more companies to raise capital. It is known, however, that direct controls on dividends are not the only controls to which dividends are subject. They are also being curbed indirectly by other forms of control on corporate finance and the high level of inflation.

De La Rue Problems with Formica

De La Rue's first quarter profits suffer by comparison with an exceptionally good first quarter last year, when trading profits reached £2.3m against £0.12m this time (it is an improved performance by security printing associates that accounts for the £0.77m pre-tax figure). Just as Formica boosted last year's first quarter it has heavily dragged down this year's.

Overseas companies' sales of Formica went very badly wrong, particularly in France and Germany, as underlined by a £544,000 swing in minorities to a £130,000 credit. The story here is of falling volume and rising costs (particularly labour costs) and the policy now is to take advantage of demand where it still exists by more aggressive marketing and cost cutting. It seems unlikely that the situation can be pulled round to any noticeable extent until at least the third quarter, however.

Against this the United Kingdom Formica operation has remained in profit, on the back of residual momentum in the building and furnishing trades, and Security Express results have held up. Export sales are up from £3.9m to £6.2m though a good £1.5m of the increase comes from the Crossfield



Sir Arthur Norman, chairman of De La Rue: expectations of "reasonably steady" results this year.

acquisition, whose profits do not appear until the second half. Crossfield is one of the factors behind doubled interest charges in the first quarter.

At this stage 1975-76 earnings are a guessing game though cover for even a maintained dividend must be in question as must the ability of cash flow to cover some £5m of committed or authorized capital spending (mainly on security printing) this year.

Some short-term borrowing has been converted to medium term but working capital will need to be pumped back fairly sharply to prevent the short-term position deteriorating again. Down 18p to 142p yesterday, the only prop the shares have is the historic yield of 11.1 per cent and that looks none too solid.

1st Quarter: 1975-76 (1974-75)

Capitalisation £21.5m

Sales £27m (£23.2m)

Pre-tax profits £0.77m (£2.53m)

BTR rights

Doubling the dividend

BTR shareholders are having the best of all possible worlds with the £5.7m rights issue announced yesterday at 90p on a one-for-five basis. Not only are interim pre-tax profits expected to jump by a half to £6m (a third at the net level because of minority interests, particularly in the buoyant South African subsidiaries) but the dividend is also being doubled to 10p a share gross.

This leaves the existing shares at 122p yielding a prospective 8.2 per cent and the new 11.1 per cent. That Bill Samuel and Casanova were able to complete underwriting without the slightest difficulty comes as little surprise. At the moment, shareholders' funds account for 60 per cent of funds employed. Although interest charges will fall, perhaps more attention should be paid to the group's expansion programme, which is largely orientated towards overseas activities already accounting for 60 per cent of profits—thus providing another prop to the rating.

Access

A cash

substitute

Turnover of Access at the half-year stage was 108 per cent up

on the previous year, so the end-1973 switch to more stringent credit controls, bringing with it a minimum £6 or 15 per cent monthly repayment of outstanding balances, is clearly not a problem any more. The weeding out of non-users has broadly offset the increase in new customers with the result that the total of cardholders has remained unchanged at around three million, but holders have been using their cards 17 per cent more frequently and their average expenditure is up by a third.

All of this ought to be heartening news, given that Access has been running 11 to two years behind its original target of profitability within about three years of launch. Alas, not so. Far from being deterred by tougher repayment requirements, those cardholders who have been stepping up their use of the service so impressively have also been making sure they paid off their outstanding balances within the 25 days allowed as free credit.

Average current balances, for example, are only 17 per cent higher at £81, and Access says the amount of credit advanced on which it is earning interest is very little higher than it was a year ago. The average repayment period remains a modest four months which means that, allowing for the free credit period, the true rate of interest Access is earning on its book is a relatively lowly 14 per cent.

In short, cardholders—very sensibly—are using their cards less for the extended credit facilities which equate to profit for Access than as a cash substitute. Access puts this down in part to a general flight from cash and in part to a desire to avoid long-term repayment commitments at a time of uncertainty. Its hope, however, is that the more people make use of their cards now, the more likely they are ultimately to use the credit facilities as well when conditions are ripe.

Ellerman/Cameron

A case for

waiting

Perhaps the extremely generous terms offered by Whitbread for Long John International may have raised expectations as to exit p/e ratios in bid situations in the drink sector, especially as that successful offer was effectively in cash. But the agreed bid by Ellerman Lines for W. Cameron appears to be a little on the niggardly side, although it is rather difficult to evaluate the offer fully as no profit forecast is apparently being made.

On the basis of Cameron's year to last ending the 125p a share offer would take the company out at nearly 15 times earnings. But during its interim period to end March, following the trend seen by many of the regional brewers especially in the North where, as the chairman of Scottish & Newcastle Breweries has pointed out, the effects of recession are likely to be delayed, a 15 per cent profit improvement to £906,000 was achieved. This would lead one to surmise a possible outcome for the full year of around £2.3m and thus a p/e ratio of 12½ at the offer price.

The attractions of having Cameron under its belt are fairly compelling for Ellerman, providing a sound profit base as well as assets of 152p a share, a fifth above the value of the bid—and brewery assets are traditionally expensive. But this is a situation where it is felt that a board recommendation carries the greatest weight, since Bass Charrington's 11 per cent stake must be regarded as passive and the outside 40 per cent equity shareholders will have to make do. Acceptance should be delayed until the last possible moment.

Advocates of major changes in Britain's tax system and social structure are likely to be disappointed by the first report of the Royal Commission on the Distribution of Income and Wealth, chaired by Lord Diamond. They will search in vain for a simple statement of the kind: "Britain's wealth is unevenly and unfairly distributed".

The diffidence of the commission's members reflects, at least in part, their predominantly academic background. They have not been tempted into gauche and adventurous value judgments and have refrained from bombast and rhetoric.

The main impression given by the report is the enormous weight of fact, backed up by a great deal of hard work and a determined attempt to assemble the evidence already available.

However, the commission's hesitation would also seem to be due to some genuine intellectual doubts. Indeed, it may not be too strong to say that there is one difficulty which did not so much worry the members as obsess them. It is mentioned, and has a profound effect on their conclusions.

The difficulty is the treatment of pension rights. Are they, or are they not, a part of wealth? If they are, the distribution of wealth in Britain is appreciably more equal than some of the conventional calculations would suggest.

The commission examines three alternative methods of estimating wealth distribution without the complication of pension rights—the "estate multiplier" method, the "investment income" approach and the "sample survey"

method. The first of these has been the preferred one in this country until now because it is based on Inland Revenue data which are prepared every year. The commission does investigate the adequacy of the "estate multiplier" method, but the changes necessitated by its investigation are comparatively small. They are mainly statistical and do not raise any fundamental problems.

"Our adjustments suggest that the degree of concentration in personal wealth holding is overstated in the Inland Revenue statistics by a small amount," the report says. "For example, the share of wealth owned by the richest 5 per cent of the adult population was reduced from 56.3 per cent in the unadjusted Inland Revenue estimates to 53.9 per cent in the adjusted distribution."

But the effect of including pension rights is dramatic, and completely outweighs the statistical niceties. "If both occupational and State pension entitlements are taken into account the distribution is considerably less unequal," the report says. "The share of the bottom 80 per cent rises from 19.2 per cent to 40.7 per cent, with the share of the top 5 per cent declining from 50.1 per cent to 34.9 per cent."

The inclusion of pension rights involves, therefore, little less than an upheaval in interpretation. Moreover, the effect on the evolution of wealth distribution since the beginning of the century is still more spectacular. In 1913 the top 1 per cent of the population owned 69 per cent of the nation's personal

wealth and the next 2 to 5 per cent owned a further 18 per cent. The poorest 90 per cent of the population owned a mere 8 per cent and at this period state-provided old age pensions were at a very early stage of development.

By 1972 the picture had changed completely. If pension rights are included, the top 1 per cent owned 17.4 per cent, the next 2 to 5 per cent 17.5 per cent and the poorest 90 per cent owned 54.3 per cent. It is no exaggeration to describe a change of these dimensions as a social revolution.

The issue turns, then, on the commission's attitude towards pension rights. The answer is to emphasize the notion of "marketability".

"If a right to a State pension could be sold, the sale would put a value on it. The key idea is that of marketability, and our study of this question has led us to form the view that different approaches to the definition of personal wealth hinge essentially on varying degrees of marketability of assets," the report suggests.

Marketability is, of course, close to the related idea of liquidity and economists have long recognized that the more liquid an asset the greater its value. But they might argue that the appropriate adjustment to make for pension rights is very much open to debate. What is the right discount for illiquidity when an asset cannot be sold at all?

However, the commission has performed an important task by showing how crucial this question is. The distribution of wealth cannot be considered apart

from the community's decisions to save. Wealth, after all, is the same thing as the accumulation of past savings. This larger issue opens the much larger issue of the relationship between income distribution and wealth.

Here, too, the commission's members found themselves faced by a real, inescapable and highly perplexing conceptual problem. They were much impressed by evidence from Mr John Fleming, of Nuffield College, Oxford, which made use of "the life-cycle hypothesis" of savings behaviour.

In its details this hypothesis is complicated. But its gist is simple. Most societies recognize the need for significant differences in incomes to account for differing levels of effort and experience and to provide incentives and some point to social aspiration.

Suppose, for the sake of argument, that society accepts that a differential of five to one is desirable. (There is a separate question about whether society has a right to judge "fair" differentials, but this is not at issue here.) Suppose, also, that there is no inherited wealth. What inequalities in wealth distribution would one expect in this society?

The answer is that differences of the order of fifty or a hundred to one are quite likely and not particularly shocking. Most people build up their savings through their working lives so that by the time they retire they have ten or twenty times as much wealth as they had at the out-

set of their careers. But, if both this factor and the accepted differentials are remembered, enormous disparities emerge naturally.

It might also be suggested, although the commission does not do so, that a system of state pensions is likely to accentuate disparities. If most people save to guarantee themselves a life-style in retirement not too different from that in their working lives the incentive to save is weakest for the less well-off, because the state's old age pension brings them nearer the minimum they can tolerate than it does for the rich.

In fact, the life-cycle hypothesis does not satisfactorily explain some of the salient characteristics of wealth distribution in this country. Wealth in the hands of those in their twenties and thirties is too great to be attributed to anything except inheritance. Moreover, as the commission observes, "the role of inheritance in influencing the distribution of wealth at the top end of the scale is substantial".

However, both this problem and the ambiguous status of pension rights present some serious difficulties to those who believe that drastic action is needed to remove inequality. The commission has shown or, rather, shown once more that inequalities in Britain are large and persistent. But it should also help social scientists and politicians to understand why inequalities have arisen—and for the implied warning against utopian exhortations they should be grateful.

Tim Congdon

Income from companies: the role of dividends

The Government's decision earlier this month to reduce permitted dividend increases from a maximum of 12½ per cent a year to 10 per cent did little to help the stock market. Nor did it do anything to increase investor confidence in the possible conclusions the Government might draw from the Royal Commission dealing with "Income from companies and its distribution".

But that may yet turn out to prove a hasty and unfair judgment, given that the 10 per cent ceiling forms part of a (hopefully temporary) package of measures designed to protect the equity of the nation's financial system. The report itself, moreover, was neither seen by the Government ahead of its decision, nor was it commissioned to present any recommendation on its own part on dividend control—the arguments for and against being treated as no more than an appendix to the report.

What, then, is the main purpose of this section of the report? In this context the Chancellor will presumably be trying to answer just how important dividends are to a healthy relationship between companies and the providers of capital, and to what extent control of dividends is undermining the health of this relationship.

His starting point in attempting to reach some kind of conclusion should centre on what the report has to say on the role of risk capital in financing companies. On this score the report states: Given the uncertainty of a company's future income, and the fact that fixed interest borrowing entails a contractual liability to make regular payments to creditors, there is a need for enterprises to obtain some part at least of their finance in a form which admits of variable remuneration.

Having established the philosophy of the capital markets, the report looks at the statistical role that equity finance has played in the financing of industry. By far the greater part of industry's financing requirements in the period 1950-72 were met by internally generated funds—depreciation and retained profits. Over the period these funds provided more than 76 per cent of industry's financing requirement and never less than 65 per cent in any one year.

Remaining funds came from equity issues, preference issues, bank loans and long-term capital issues. The equity as a source of finance was playing its greatest role in the late fifties, rising in the period from 1955 to 1961 just under 12 per cent of corporate funds.

Since then the percentage (as opposed to the absolute amount) of funds provided through issues of equity shares has been dropping, falling to only 5 per cent between 1965 and 1969 and dipping as low as 2 per cent in the last year of 1970.

Conversely, the proportion of funding needs met by various types of loans has been on the increase, with gearing ratio—the ratio of long-term loans and bank borrowings to shareholders' funds—rising. In the case of the larger quoted companies, from 0.19 in 1960 to 0.42 in 1972.

While it is clear that a broad recognition has emerged of the acceptability of higher gearing ratios, the report is able to tell us only a limited amount about the precise causes and impact of this changing pattern. It does, however, point to the sharp drop in equity issues after the introduction of corporation tax in 1965, this having the effect of restoring in a strengthened form the fiscal incentive to the use of retained and fixed interest finance.

As for the impact of the introduction of the imputation tax system in 1973, the report concludes that it is too early to judge its effect. In the meantime, however, it is clear that there has been a significant return to the use of equity finance.

Both the SEC and the subcommittee are pressing for names and details, while Lockheed wants to disclose only the total amount involved, described as "not small".

The problem is that Lockheed is into the United States government for about \$195m in loan guarantees, and anything that could damage the company's prospects abroad makes it harder for the government to get its money back.

This squabble blew up after claims that Northrop Corporation, which is said to have failed to account for payments of about £30m over the past three years to overseas agents, had modelled some of its foreign sales practices on those of Lockheed.

Lockheed, however, insists that it has not made any unlawful domestic political contributions through a "slush fund", such as Northrop is alleged to have set up.

Meanwhile, in Caracas, Venezuela, a judge is summoning 15 oil companies, including Shell, Exxon and Texaco. The Venezuelan Federation of Public Accountants is alleging that the companies have "milked" 120m barrels of crude over and above their concessions between 1959 and 1970.

ing in the current year on the back of the recovery in the stock market.

And the report suggests that present indications are that the trend towards higher gearing over the last decade may now have gone as far as is generally accepted to be prudent. In short, and in addition to the general wisdom of financing long-term risk projects with an element of risk capital, there could be a more basic need for equity finance over the next few years.

But do dividends play an important role in attracting this equity finance? First the report makes it clear that different criteria should be used to judge different kinds of investments from their investment.

The investor paying a high level of tax on investment income is obviously more interested in capital gain, taxed as it is at a relatively low rate, than 30 per cent. Those paying the standard rate of tax or, as in the case of pension funds, no tax at all, tend to be more interested in income.

This is particularly true when a fund has basic contractual commitments to cover and, as the report points out, this type of investor has become rapidly more important in the context of the market as a whole over recent years.

But if the growing importance of the pension funds and insurance companies is well enough known, what is possibly something of a revelation in the report is the extent to which existing pensioners, elderly people and those on below average incomes depend on investment income.

Figures for the 1972-73 tax year suggest that roughly half of the individual recipients of the "other" income tax receipts had total pre-tax incomes of less than £2,000. Moreover, some 57.5 per cent of all dividends and interest paid out to individuals in that year went to pensioners and the old.

So, although less than 10 per cent of all taxpayers were in receipt of investment income, there was clearly a not insignificant

sector of the community whom dividend restraint stood to hit extremely hard, particularly against a background of a rising rate of inflation.

But even if one chose to argue that consideration of this sector of the community must rank as only one of many considerations in the dividend control debate, the report makes it clear that there was much concern among all investors on the way in which companies were not being permitted—where they had the funds in the first place—to maintain their dividend in real terms.

Dividends were the only form of personal income to fall in real terms in the years from 1955 to 1972. In the latter years the returns to equity holding must be competitive with the returns which investors can obtain on alternative investments.

If they are not at least unlikely that the past level of savings for equity investment will be maintained.

John Whitmore

Montague L Meyer Limited

Points from the Chairman's Statement for 1974/75

1. World-wide fall in wood products prices, which we anticipated, resulted in minimal purchasing of our main raw material, softwood, and as a result our turnover fell. Our associates were also affected.
2. We have considerably strengthened our balance sheet. Stock holding reduced by £7m. and debtors by £8m.
3. Our merchant companies have traded satisfactorily. Some of our specialised companies have had excellent results.
4. In the Far East where our partners are MacMillan Jardine Limited, we have had a most successful year and considerable expansion plans are in hand.
5. Since the end of the year we have purchased 50% of Keizer Venesta Limited, sheet material distributors and owners of a number of other companies. We feel this investment will be of benefit to both of us.
6. We are so constituted today that we do not need boom times to show high profits; reasonably normal conditions are enough.

SUMMARY OF RESULTS FOR YEAR ENDING MARCH 31, 1975

	1975	1974
Turnover	£135,000,000	£142,000,000
Group profits before taxation	£7,153,000	£12,712,000
Retained profits plus depreciation	£4,021,000	£6,591,000
Ordinary shareholders funds	£34,779,000	£32,443,000
Earnings per ordinary share	7.6p	14.6p
Dividend per ordinary share	1.9p	1.8p



Montague L Meyer Limited

Villiers House, 41-47 Strand, London WC2N 5JG

Telephone: 01-839 7766

Business Diary: Come in number two • Wheels of justice

Paolo Baffi, the new governor of the Bank of Italy, has been former governor Guido Carli's shadow for 15 years, becoming number two in the bank in 1960, the same year as that in which his chief became governor.

As befits a shadow, Baffi has rarely been quoted in the Italian or foreign press, though he has been concerned with international monetary affairs for years, from the time of the Italian peace treaty and the foundation of the EEC.

Married with two children, he is like Carli, a northerner, born in 1911 near Pavia in Lombardy. From the Bocconi University in Milan, he joined the Bank of Italy in 1936 and has been there ever since.

In his spare time he lectures on monetary history and politics at Rome University. There is already speculation that the management of the Bank of Italy will move of a two-man show that Baffi and Carli, with Baffi concentrating on the internal monetary scene and the new director-general, Rinaldo Ossola handling international monetary affairs.

Ossola is well known abroad, having been chairman of the Group of Ten and closely associated with the establishment of special drawing rights. He is yet another northerner, born at Lecco on Lake Como in 1912. The Bank of Italy has long had a tradition of teamwork, and now more than ever with the promotion of Mario Ercolani to deputy director-general. The



"The exchange rate's so much in her favour that we feel justified in paying our au pair practically nothing."

same age as Ossola, he is not a northerner, but comes from Rome. In these times of violent currency speculation, it is Ercolani who has had on his desk the "hot line" to the central banks of other countries.

Leyland runner

The British Leyland extravaganza is playing to thousands of homes since it moved to the High Court, although it was standing room only when the scheme of arrangement hearing opened on Monday.

Butterfield has organized a yacht club race to the Azores, starting on Saturday. Incidentally, it sounds a most civilized club, for race rules stipulate there must be at least one woman on board each boat in the race.

The hearing has been helped along greatly by Mr Justice Templeman, who has steered a number of floundering cases in the morass of documents the case involves. He made himself popular early in the hearing by removing his wig, a signal that the miserable pleadings could do likewise.

The most eloquent speaker has been Brian Dillon, QC, for the company, who seems at ease with the papers. Powell and Butterfield are complemented by two individual shareholders, Noel Falconer and Joan Gibson, who each hope to lay their views before the judge.

A notable absentee has been British Leyland's chairman, Lord Stokes. On the day the hearing opened, he was at Olympia, where he opened a fire-fighting exhibition.

Back-handers

The American government seems to be heading for some soul-searching over Lockheed's claim that disclosures of back-handers paid to overseas officials could jeopardize profitable foreign contracts.

The aerospace and weapons manufacturer has admitted both to the Securities and Ex-

change Commission and to a Senate foreign relations subcommittee that tidy sums have found their way into official pockets from commissions legitimately paid to overseas agents.

Both the SEC and the subcommittee are pressing for names and details, while Lockheed wants to disclose only the total amount involved, described as "not small".

The problem is that Lockheed is into the United States government for about \$195m in loan guarantees, and anything that could damage the company's prospects abroad makes it harder for the government to get its money back.

This squabble blew up after claims that Northrop Corporation, which is said to have failed to account for payments of about £30m over the past three years to overseas agents, had modelled some of its foreign sales practices on those of Lockheed.

Lockheed, however, insists that it has not made any unlawful domestic political contributions through a "slush fund", such as Northrop is alleged to have set up.

Meanwhile, in Caracas, Venezuela, a judge is summoning 15 oil companies, including Shell, Exxon and Texaco. The Venezuelan Federation of Public Accountants is alleging that the companies have "milked" 120m barrels of crude over and above their concessions between 1959 and 1970.

COMPANY MEETING

Caledonia Investments Limited

Sir Nicholas Cayzer Reviews Year's Results

The 46th Annual General Meeting of Caledonia Investments was held on July 30th in London. The following is the circulated statement of Sir Nicholas Cayzer, Bt., the chairman:

The results were very much as expected, having benefited from increases in the final dividend paid by The British & Commonwealth Shipping Company Limited (B & C) in August, 1974, and the interim dividend paid by that company in January, 1975.

In a difficult year, trading, before interest charges, shows a marginal increase. This is a rather better performance than the figures indicate as, prior to the close of the year, we disposed of a 50 per cent interest in our South African subsidiary, Sintered Metal Components (Pty.) Ltd., to local interests, with the result that this became an associated company. While in recent years this company has prospered, the base of management was very narrow and sales of sintered parts were confined largely to the motor industry. By association with a large engineering group the opportunity for advancement is enhanced. Both the Amber and Urquhart groups continue to make progress, though in the case of Urquhart the cost of opening up in Germany was more expensive than anticipated. Our thanks are due to the management and staffs of the companies concerned who have striven hard to improve on previous performances.

The balance sheet shows a considerable degree of liquidity arising significantly from the repayment on 31st December, 1974, of Loan Stock by B & C, which was issued by that company on the acquisition of The Scottish Lion Insurance Company Limited, and a part disposal of our holding in Bramalea Consolidated Developments Limited, a Canadian property development and investment company. Since the close of the year we have sold the balance of our holding and I should explain that the sale was made to accommodate a new situation which has arisen in Canada and is becoming apparent in other parts of the world. I refer to the impediments being

placed in the way of companies with a significant foreign shareholding acquiring land for the purpose of development. I think in cases such as Bramalea the restrictions fail to recognise the contributions which have been made over the years by the use of foreign capital in the creation of a new community. It is our intention to reinvest the money as opportunity arises but, taking into account our own loan capital and the total value of the portfolio, the degree of liquidity is not out of proportion to the whole. Undoubtedly, we are living through a period of great difficulty and uncertainty. To keep afloat will require a re-emergence of all the good traditional commonsense of the people of this nation.

At the meeting Sir Nicholas Cayzer said there was little he could add to his statement which accompanied the Accounts. At the Annual General Meeting of The British & Commonwealth Shipping Company Limited, which had been held earlier that day, he had advised that although a downturn in profits from the level achieved in 1974 must be expected, he had no reason to think that the directors of that Company would be unable to recommend ordinary dividends for 1975 in excess of the 1974 dividends by the statutory 10 per cent maximum. In the course of his remarks he drew attention to the grave national difficulties which were faced at this time, and expressed the hope that the belated efforts of the Government to attack the evils of inflation would not be too little and too late. He re-affirmed his belief in Free Enterprise, for without a profitable private sector he saw little hope for the future.

The economic climate was bound to affect the trading potential of the subsidiaries, Urquhart Engineering and Amber Industrial Holdings, but in both cases current trading was satisfactory. Overall, he would not expect any significant change in the ultimate profit of the group for the year to March, 1976.

The Report and Accounts were adopted.

FINANCIAL NEWS

Pruning, reshaping and export drive spark RFD revival

By Ashley Druker

RFD Group so ardently sought by Avon Rubber 12 months ago bounces back in the news with a record £14.3m pre-tax profit for the year to March 31 after going in the red to the tune of £350,000. By contrast Avon, just over a month ago, reported a slide into a steep loss of £746,000 with recovery hopes dim, and beset with trading woes. Avon still holds about one fifth of the RFD equity with its board representation cut last February to a sole nominee.

After its token 0.15p payment last year, RFD now pays a total of 1.82p, the maximum allowed.

Things have certainly hummed. Following 1973-74's loss of £350,000 before tax, the group has recovered to the point where turnover, profits and

dividend are at peak levels, though the results include Tranmere Textiles for a full year for the first time.

While further progress has been made by Perseverance Mill and the Dutch offshoot, the board firmly pins the chief reason for the turnaround on the recovery at RFD-GO, the largest operating subsidiary, a maker of inflatable lifesaving equipment, including marine and aircraft life rafts, escapes slides, and salvage systems. This followed hard on a drastic reshaping of the management and adoption of more realistic commercial policies, particularly in export markets.

The group now sees itself in a sound financial position, and it is now concentrating on long-term development both in Britain and abroad. In this light,

trading to date this year has been going well.

Turnover climbed from £7.87m to £11.62m on which trading profits rebounded from a loss of £155,000 to a profit of £1.7m. The net profit was £445,000 compared with a loss of £331,000, while extraordinary items, of £444,000 against £143,000, represented goodwill on consolidation from the acquisition of Tranmere Textiles now written off, as well as some £143,000 for acquisition costs. The 1.82p dividend, before the extraordinary items, is covered 2.2 times, and, after 2.5 times, while net tangible assets per ordinary share rose from 30.1p to 33.8p.

The general market improvement was heralded at half-time in January when pre-tax profits turned round from a £350,000 loss into £732,000 profit.

Edbro not despondent despite fall in orders

By Anthony Rowley

After being virtually static in the first half, the profits of Edbro (Holdings), the commercial vehicle equipment group, rose 12 1/2 per cent over last year as a whole, to a record figure of £1.81m before tax. Sales for the year rose 35 per cent in value to £15.4m, of which exports and overseas sales accounted for 55 per cent.

But the chairman, Mr Lawrence Tindale, warns shareholders in his preliminary statement that, though the current year opened strongly, the order intake has since fallen off "appreciably". This has led to redundancies and short time

working. All markets are depressed at present and unlikely to improve before the start of 1976 at the earliest.

Nevertheless, the "longer term continues to look attractive having regard to increased capacity in our manufacturing units and greater spread in sales territories", Mr Tindale adds.

Meanwhile, though this year's profits are unlikely to match last year's, Edbro's financial position remains strong. A final dividend equivalent to 4.88p gross is recommended making a gross final for the year of 7.27p against 6.47p last year.

A mixed bag from Tricentral

Tricentral, the highly geared group with a stake in the Thistle North Sea oilfield, and a commercial division to generate the money needed for exploration has mixed news for shareholders. It reports that arrangements for financing development costs are going well. Bridging finance has been secured by Government Guarantee and it is unlikely that further calls will be made on general funds. Rochschilds are advising Tricentral on this.

In North America, the group's share of Montana gas output averaged 158 million cubic feet a day in the first quarter to March 31 against 223 million and in Canada gas and oil sales continue to be satisfactory. But the commercial division was hit by terminal engineering losses and the Silverline Travel Group's London airport operation. Builders much changing is also suffering. The pre-tax profit for the three months to March was only £170,000 against £299,000 despite a rise in turnover. And the eventual return from the North Sea remains anyone's guess.

Charterhall offer £1m for Whinsparken

Charterhall Finance, the investment and mining exploration group, has made a share offer worth just over £1m for Whinsparken Investments.

Terms are one Charterhall for every two of Whinsparken's 4m shares. Mr M. Vickers, a director and the largest shareholder in Whinsparken, has agreed to accept for his 30 per cent holding, and the board intends to recommend the terms.

The shares have been suspended for nearly 18 months.

Blow to Fisheries

Commenting on the Government's decision on fishery subsidies, Mr P. M. Tapscott, head of Associated Fisheries, said that he regretted the reduction in the subsidy for larger ships by £10 a day each. "This is the bulk of our fleet and will reduce our subsidy by 15 per cent compared with the first half of the year."

Mr Tapscott also complained that there was still no sign that the Ministry was giving urgent

The London Tin meeting leaves shareholders in dark about future

By Margaret Walters

The annual shareholders' meeting of London Tin held yesterday did little to resolve the confusion over the future of the group, now caught in the stormy saga of Haw Par and the Malaysian state controlled Pemas Securities.

LT's chairman, Mr David Mitchell, could give no further information on the implementation or otherwise of the mandatory offer by Haw Par and Pemas demanded by the London Takeover Panel.

Referring to rumours that LT was contemplating a shift of domicile to Malaysia, he confirmed that any such move would require shareholders' approval. But he indicated a

firm commitment to recognising the country's aspiration for fuller participation in its natural resource industry.

But Mr Ian Tambllyn, the former deputy managing director of Haw Par who was due to stand for election, was not present at the meeting, and the position of Mr Ogilvy Watson, who resigned as Haw Par's managing director and who has been an alternate on the LT board for some years, is being considered.

In answer to shareholders' questions, Mr Mitchell said that LT's net asset value per share was 163p and that a shift of domicile would put the group in a disadvantageous tax position.

Battle rages at Vantona

The split in the Vantona board about Spirella's bid was brought into focus yesterday by two meetings, one of them unofficial, held in Manchester.

Mr Basil Glass, the former chairman of Vantona who now claims he was "sacked" last year, called the informal meeting before the AGM. He and the managing director, Dr John Blackburn, support the bid, while Mr Herbert Pilkington, the present chairman, and two other directors oppose it.

Amid hectic scenes Mr Pilkington claimed Spirella would close down five Vantona factories if Vantona gained control. For his part Mr Glass wants the deal to go through. If this is not possible he wants the board reunited under a new chairman and with two new non-executive directors. He would reluctantly serve on the board, but with no pay.

At the formal meeting Mr Glass was rejected to the board on a show of hands, but Mr Pilkington insisted on a poll being taken.

Seaham-Tin Line

Holders of 70 per cent of the equity of Seaham Harbour Dock Company say they no longer regard as effective their undertakings to accept the offer from Tin Line Estates because, through no fault of TLE, no committed funds have been made available.

TLE is taking legal advice and making "arduous" efforts to find alternative sources of money so the offer can go ahead.

RIT provisions

The report of Rothschild Investment Trust contains a further write-down of the group's RIT European Properties company.

The trust's report in December included a reduction in value of £1.8m, which mainly related to the Manhattan Centre, the problem property in European's portfolio. This reduction has now been increased to £2.5m.

Accounts rule

Inclusion of a funds statement in audited accounts is required by SSAP 10, "Statement of Source and Application of Funds", which was published yesterday by the United Kingdom accountancy bodies. Enterprises with a turnover or gross income of under £250,000 are exempted from the standard, which is effective for accounting periods beginning on or after January 1, 1976.

Metropole Inds

Improving on its mid-year advance, Metropole Industries, mainly engaged in engineering and associated trades, boosted pre-tax profits 73 per cent to £213,000 in the year to March 31. Turnover improved by more than £550,000 to £2.83m. Corporation tax losses of £250,000 are available to be carried forward by certain group companies.

LEADERFLUSH (DOORS)
Turnover for the 15 months ended 31.3.75: £464,000. Interim is 0.32p (nd).

MANCHESTER GARAGES
Interim pre-tax profits: £78,000 (£76,500) on sales of £4.16m (£3.37m). Dividend 0.30p (0.25p).

PLASTIC CONSTRUCTIONS
Pre-tax profit for half year to March: £179,000 (£153,000), no turnover £2.45m (£2.1m). Dividend 1.50p (1.10p). Full year should show record.

TMC GROUP
Pre-tax profits for six months ended 30.6.75: £210,000 (£200,000) on turnover £3.73m (£3.05m). Dividend 6.25p (2.5p). Reserves not strictly comparable.

TELEX-225 p.a.

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Bayer: Strength for the Future

The rapid growth of the world's population presents a great challenge to the chemical industry. Harvests must be safeguarded, food reserves protected. Bayer meets this challenge.

People don't only need food. They want to enjoy good health, have better clothing and their own home. Shapes and colours influence their surroundings.

Plant protection products, medicines and pigments, textile fibres and thousands of chemical compounds, these too are part of the world of Bayer. You can rely on the economic and social strength of this worldwide enterprise.

Supported by its vast potential of knowledge and research, Bayer is helping to secure a better future.



Kim should also have enough to eat tomorrow — together with millions of other children all over the world.

Financial Statements of Bayer AG and Consolidated Financial Statements of "Bayer World" (extracts expressed in DM million)					
Balance Sheets as at 31st December 1974					
Assets	Bayer AG	Bayer World	Liabilities	Bayer AG	Bayer World
Tangible fixed assets	3,349	7,672	Capital stock	1,910	1,910
Investments in affiliated companies	2,272	746	Reserves, special items having partly the character of reserves	2,325	2,504
Other financial assets	128	205	Profits received from consolidated companies, earned prior to 1973	—	66
Inventories	1,567	4,969	Minority interest	1,010	887
Receivables for goods sold and services rendered	1,421	2,892	Provisions for pensions	363	928
Other items	349	587	Convertible debentures	591	887
Liquid assets	813	1,310	Other long-term liabilities	1,780	4,667
Balance of consolidation	—	507	Other liabilities	1,585	5,470
			Balance sheet profit	325	316
	9,899	18,930		9,899	18,930
Profit and Loss Accounts for 1974					
	Bayer AG	Bayer World			
Sales	9,441	18,879			
Materials and other expenses not shown separately	5,352	10,157			
Income from affiliated companies and other earnings	4,089	8,722			
Personnel costs, including pensions	2,757	5,699			
Depreciation	665	1,338			
Interest expenses	216	755			
Taxes on income and property	425	740			
Year's net earnings	392	621			
Allocations to reserves					
Bayer AG	67	67			
Consolidated companies	—	137			
Minority interest in profit	—	101			
Balance sheet profit	325	316			

For fuller information about Bayer, please contact Bayer UK Limited, Department A 7, Bayer House, Richmond, Surrey TW9 1SJ, England.

Bayer
Aktiengesellschaft
Leverkusen
Germany



1974 in brief:

● Increased raw material prices characterised the world chemicals scene. Tremendous increase in turnover, but product sales volume no larger than in 1973.

● Exports and production abroad vital elements of Bayer's worldwide business. Share of total turnover 66%.

● Investments intensified: Bayer World DM 1797 million, 63% of which is invested in the German Federal Republic. Other concentrations: USA, Latin America and Europe.

● Profit after Tax (net profit) for Bayer AG DM 392 million, for Bayer World DM 621 million.

● Strengthening of the reserves by DM 204 million — of which Bayer AG DM 67 million.

● Resolution of the Annual General Meeting on 25th June 1975: Dividend of DM 8.50 for 1974 (1973: DM 8.—) per share of par value DM 50.—.

INCO

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED

The Directors of The International Nickel Company of Canada, Limited have announced that in the future any dividends payable on shares issued by the Company's Transfer Agent in London will be paid in U.S. dollars by cheques drawn in North America instead of by dividend warrants drawn in London payable in Pounds Sterling as in the past.

Also, effective with the opening of business on August 1, 1975 The Royal Trust Company of Canada, at 54 Jermyn Street, London SW1Y 6NQ, England, has been appointed Transfer Agent for this Company's shares in London. Transfers of shares of the Company prior to that date should be sent to the present London Transfer Agent, Morgan Grenfell & Co. Limited.

If additional information is needed, please contact the undersigned c/o International Nickel Limited, Thames House, Millbank, London, SW1P 4QF, England.

D. C. McGavin
Secretary

THE BRADWALL (F.M.S.) RUBBER ESTATE LIMITED

At the sixty-fifth Annual General Meeting of the Company held yesterday Mr. T. B. Barlow, the Chairman said:—

The results for 1974 for Bradwall can be briefly summarised: a record trading profit of £484,854 which included £220,782 being interest and dividends.

Stafford Estate 612 acres planted was sold for £332,670 net which probably will entail a payment of £27,715 capital gains tax. Once again our balance sheet total has increased from £2,946,909 to £4,858,845 and of this the estates and fixed assets before selling Stafford stand at £2,728,908 and current assets account for £2,129,937. Your Board expect to be able to put forward a scheme in the autumn at an Extraordinary General Meeting whereby the capital will be increased and the Company's activities may be widened.

Bank Base Rates

Barclays Bank	9 1/2%
C. Hoare & Co.	9 1/2%
Lloyds Bank	9 1/2%
Midland Bank	9 1/2%
Nat Westminster	9 1/2%
Stanley Trust	11 1/2%
20th Century Bank	11 1/2%
Williams & Wynn	9 1/2%

M. J. H. NIGHTINGALE & CO. LIMITED
52-53 Threadneedle Street, London EC2R 8HP Tel: 01-638 8651

1974/75	Company	Price	Change	Dividend	P/E
55	35 Armitage & Rhodes	39	—	3.0	7.7
126	30 Harnley Sykes	124	—	4.0	4.4
61	29 Twinklark	64	—	0.9	2.9
65	48 Twinklark	12	—	0.9	2.9
55	48 Unilock Holdings	55	—	4.5	8.2

MARKET REPORTS

Commodities

COPPER was steady after easing earlier in the day. Afternoon: Cash, 250.50-51.00; three months, 250.50-51.00; six months, 250.50-51.00; one year, 250.50-51.00. **LEAD** was steady after easing earlier in the day. Afternoon: Cash, 250.50-51.00; three months, 250.50-51.00; six months, 250.50-51.00; one year, 250.50-51.00.

Wool futures were steady. Afternoon: 100 lb, 250.50-51.00; 200 lb, 250.50-51.00; 300 lb, 250.50-51.00; 400 lb, 250.50-51.00; 500 lb, 250.50-51.00.

RUBBER PHYSICALS were quiet. Afternoon: 100 lb, 250.50-51.00; 200 lb, 250.50-51.00; 300 lb, 250.50-51.00; 400 lb, 250.50-51.00; 500 lb, 250.50-51.00.

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New hope for a HK-Comex

Hong Kong, July 30—Unofficial legislative council members who were against the proposed Hong Kong commodity exchange may not oppose the idea if adequate measures to protect the public are introduced, Council member Wu said.

Discount market

Credit conditions in Lombard Street finally proved rather more difficult than anticipated. The day started comfortably enough with fresh money appearing fairly freely.

Flexibility and technical superiority keep Pysu growing.

From the Report and Accounts for the year ended March 31st, 1975, and the statement by the Chairman, Mr. C. J. Sumner.

Authorized Units, Insurance & Offshore Funds

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Foreign Exchange

The pound fell to its lowest closing level ever against the dollar following a late rally by the American dollar. The pound was down 120 points on the day. Most of the movement occurred in the afternoon as the highest rate, \$2.1635, was reached.

Spot Position of Sterling

Market rates: 100 lb, 250.50-51.00; 200 lb, 250.50-51.00; 300 lb, 250.50-51.00; 400 lb, 250.50-51.00; 500 lb, 250.50-51.00.

Forward Levels

1 month, 250.50-51.00; 3 months, 250.50-51.00; 6 months, 250.50-51.00; 12 months, 250.50-51.00.

Gold

Gold price: 100 lb, 250.50-51.00; 200 lb, 250.50-51.00; 300 lb, 250.50-51.00; 400 lb, 250.50-51.00; 500 lb, 250.50-51.00.

Offshore and International Funds

100 lb, 250.50-51.00; 200 lb, 250.50-51.00; 300 lb, 250.50-51.00; 400 lb, 250.50-51.00; 500 lb, 250.50-51.00.

Kuwait Dinars

7,000.000

PEMEX

PETROLEOS MEXICANOS

Kuwait Investment Co.

(S.A.K.)

Discount market

Credit conditions in Lombard Street finally proved rather more difficult than anticipated. The day started comfortably enough with fresh money appearing fairly freely.

Money Market

100 lb, 250.50-51.00; 200 lb, 250.50-51.00; 300 lb, 250.50-51.00; 400 lb, 250.50-51.00; 500 lb, 250.50-51.00.

Recent Issues

100 lb, 250.50-51.00; 200 lb, 250.50-51.00; 300 lb, 250.50-51.00; 400 lb, 250.50-51.00; 500 lb, 250.50-51.00.

Forward Levels

1 month, 250.50-51.00; 3 months, 250.50-51.00; 6 months, 250.50-51.00; 12 months, 250.50-51.00.

Gold

Gold price: 100 lb, 250.50-51.00; 200 lb, 250.50-51.00; 300 lb, 250.50-51.00; 400 lb, 250.50-51.00; 500 lb, 250.50-51.00.

Offshore and International Funds

100 lb, 250.50-51.00; 200 lb, 250.50-51.00; 300 lb, 250.50-51.00; 400 lb, 250.50-51.00; 500 lb, 250.50-51.00.

Kuwait Dinars

7,000.000

PEMEX

PETROLEOS MEXICANOS

Kuwait Investment Co.

(S.A.K.)

Money Market

100 lb, 250.50-51.00; 200 lb, 250.50-51.00; 300 lb, 250.50-51.00; 400 lb, 250.50-51.00; 500 lb, 250.50-51.00.

Recent Issues

100 lb, 250.50-51.00; 200 lb, 250.50-51.00; 300 lb, 250.50-51.00; 400 lb, 250.50-51.00; 500 lb, 250.50-51.00.

Forward Levels

1 month, 250.50-51.00; 3 months, 250.50-51.00; 6 months, 250.50-51.00; 12 months, 250.50-51.00.

Gold

Gold price: 100 lb, 250.50-51.00; 200 lb, 250.50-51.00; 300 lb, 250.50-51.00; 400 lb, 250.50-51.00; 500 lb, 250.50-51.00.

Offshore and International Funds

100 lb, 250.50-51.00; 200 lb, 250.50-51.00; 300 lb, 250.50-51.00; 400 lb, 250.50-51.00; 500 lb, 250.50-51.00.

Kuwait Dinars

7,000.000

PEMEX

PETROLEOS MEXICANOS

Kuwait Investment Co.

(S.A.K.)

Money Market

100 lb, 250.50-51.00; 200 lb, 250.50-51.00; 300 lb, 250.50-51.00; 400 lb, 250.50-51.00; 500 lb, 250.50-51.00.

Recent Issues

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Forward Levels

1 month, 250.50-51.00; 3 months, 250.50-51.00; 6 months, 250.50-51.00; 12 months, 250.50-51.00.

Gold

Gold price: 100 lb, 250.50-51.00; 200 lb, 250.50-51.00; 300 lb, 250.50-51.00; 400 lb, 250.50-51.00; 500 lb, 250.50-51.00.

Offshore and International Funds

100 lb, 250.50-51.00; 200 lb, 250.50-51.00; 300 lb, 250.50-51.00; 400 lb, 250.50-51.00; 500 lb, 250.50-51.00.

Kuwait Dinars

7,000.000

PEMEX

PETROLEOS MEXICANOS

Kuwait Investment Co.

(S.A.K.)

5 Forward bargains are permitted on two previous days.

Ansafone
Let Ansafone answer your phone
For less than £2 per week
19 Upper Brook Street, London W1V 2NS
RING ANYTIME 01-629 9232

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Appointments Vacant also on page 12

Trading Development Executive Brazil

We are an important British-managed company long established in Brazil and well-positioned to take advantage of the rapidly growing Brazilian economy; we wish to expand our trading interests in that country.

The executive we need will be a senior man with the ability to exploit this situation commercially. He should have considerable experience in trading and finance and also be capable of carrying out successful pioneering work on his own. He should therefore already have good contacts and connections in Brazil, and speak fluent Portuguese.

He will be answerable directly to the Chief Executive in Rio, and his salary will be generous. Exactly how high will depend on his experience and ability.

Box No: 04225 The Times.

Are you interested in International Finance?

A young Chartered Accountant is required as Assistant Financial Controller with a group of companies located in Victoria area concerned with the purchase and sale of crude oil and refined petroleum products amounting to some hundreds of millions of pounds sterling per annum, arising in various countries and involving a number of currencies.

If you have the necessary financial ability and a flair for this type of accounting expertise please send full particulars of your business background to:

J. W. Cairns
Tampines Oil Products Ltd.
13 Grosvenor Gardens
London SW1W 0ED

UNIVERSITY OF MANCHESTER SPECIAL LECTURER IN URBAN DESIGN

Applications are invited from candidates with an enthusiasm for teaching, and with good planning and architectural experience, to be involved in a 12 month post-graduate post-experience programme leading to M.A. in Urban Design. The 5th course to be offered, with 20 students, will begin on 15th September. Salary within range: £2,116-£2,842 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from Professor Peter Dorell, Professor of Urban Design, The University, Manchester M13 9PL.

Litigation

A Solicitor with general experience in commercial and landlord and tenant matters required to join Litigation Department of Lincoln's Inn firm.

Tel. 01-242 2551 Ref. SC

Conveyancer

Established firm of Solicitors in W.C.2 require experienced Commercial Conveyancer for position with partnership prospects.

Tel. 01-242 1529 Ref. SC

PUBLIC AND EDUCATIONAL APPOINTMENTS

ARCHAEOLOGICAL FINDS ASSISTANT

The M.C. Archaeological Rescue Committee, which is excavating sites on the line of the M6 Extension in Hampshire, requires a Finds Assistant to take over an already established system.

The salary on a Local Government Scale A1/12, £2,127-£2,853.

Further details from:
P. J. Fasham, Director
Ancient Road
Winchester
Hants SO2 8AT

UNIVERSITY APPOINTMENTS

UNIVERSITY OF WALES Lecturer in Community Work

Temporary Lecturer in Community Work for two years within the Department of Social Administration. The Lecturer will have special responsibility for teaching on the Diploma in Community Work, in attending research, and in promoting research. This is a specialist course for community development workers from a wide variety of backgrounds and education. The salary will be at the top of the scale (£17,000-£20,000 per annum) under review.

Further particulars and application forms from the Registrar, University of Wales, Aberystwyth, Ceredigion, Wales, SY23 3DA. Applications should be sent to the Registrar by 15th August 1975.

Temporary Lecturer in Social Administration

Graduates in any of the Social Sciences for a temporary Lecturer for two years in the Department of Social Administration. The Lecturer will have special responsibility for teaching on the Diploma in Community Work, in attending research, and in promoting research. This is a specialist course for community development workers from a wide variety of backgrounds and education. The salary will be at the top of the scale (£17,000-£20,000 per annum) under review.

Further particulars and application forms from the Registrar, University of Wales, Aberystwyth, Ceredigion, Wales, SY23 3DA. Applications should be sent to the Registrar by 15th August 1975.

University of London Ferdinand James de Rothschild Chair of Paediatrics at Guy's Hospital Medical School

The Senate invites applications for the above recently instituted Chair of Paediatrics at Guy's Hospital Medical School. The Chair is held by a senior paediatrician and is a position of high prestige. The holder will be expected to contribute to the teaching of paediatrics in the School of Medicine and to the research in paediatrics. The salary will be £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of London, Senate House, London, W.C.1E 6BT. Applications should be sent to the Registrar by 15th August 1975.

University of Warwick RURAL TRANSPORT AND AGRICULTURAL SOCIAL SCIENCE GRADUATE

An investigation of rural transport and agricultural social science in the West Midlands. The Graduate will be expected to contribute to the teaching of rural transport and agricultural social science in the School of Social Sciences and to the research in rural transport and agricultural social science. The salary will be £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of Warwick, Coventry, CV4 7AL. Applications should be sent to the Registrar by 15th August 1975.

UNIVERSITY APPOINTMENTS

University of Newcastle Upon Tyne THE MEDICAL SCHOOL APPOINTMENT OF LECTURER IN PHYSIOLOGY

Applications are invited for a Lecturer in Physiology in the Department of Physiology, University of Newcastle upon Tyne. The Lecturer will be expected to contribute to the teaching of physiology in the School of Medicine and to the research in physiology. The salary will be £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of Newcastle upon Tyne, Newcastle upon Tyne, NE1 7RU. Applications should be sent to the Registrar by 15th August 1975.

University College London DEPARTMENT OF PSYCHOLOGY

Applications are invited for a Lecturer in Psychology in the Department of Psychology, University College London. The Lecturer will be expected to contribute to the teaching of psychology in the School of Psychology and to the research in psychology. The salary will be £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University College London, Gower Street, London, WC1E 6BT. Applications should be sent to the Registrar by 15th August 1975.

Flinders University of South Australia CHAIR OF SOCIOLOGY

Applications are invited for a Lecturer in Sociology in the Department of Sociology, Flinders University of South Australia. The Lecturer will be expected to contribute to the teaching of sociology in the School of Sociology and to the research in sociology. The salary will be £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, Flinders University of South Australia, Bedford Park, South Australia, 5008. Applications should be sent to the Registrar by 15th August 1975.

University of Nottingham DEPARTMENT OF PHYSIOLOGY ENVIRONMENTAL STUDIES RESEARCH ASSISTANTSHIP FOR THE STUDY OF ECOTYPIC VARIATION IN NITRATE UTILISATION BY AGROSTIS

Applications are invited for a Research Assistant to investigate the variation in nitrate utilisation by ecotypes of the grass *Agrostis*. The Assistant will be expected to contribute to the research in the Department of Physiology, University of Nottingham. The salary will be £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of Nottingham, Nottingham, NG7 2RD. Applications should be sent to the Registrar by 15th August 1975.

University of Waikato HAMILTON, NEW ZEALAND LECTURER/SENIOR LECTURER IN EDUCATION

The University invites applications for the position of Lecturer or Senior Lecturer in Education in the Department of Education, University of Waikato. The Lecturer will be expected to contribute to the teaching of education in the School of Education and to the research in education. The salary will be £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of Waikato, Hamilton, New Zealand, 3201. Applications should be sent to the Registrar by 15th August 1975.

University of Southampton FACULTY OF MEDICINE PROFESSOR OF COMMUNITY MEDICINE

Applications are invited for a Professor of Community Medicine in the Faculty of Medicine, University of Southampton. The Professor will be expected to contribute to the teaching of community medicine in the School of Medicine and to the research in community medicine. The salary will be £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of Southampton, Southampton, SO9 10YH. Applications should be sent to the Registrar by 15th August 1975.

Chelsea College University of London POST-DOCTORAL RESEARCH ASSISTANT

Post-Doctoral Research Assistant required for the study of the role of the endocrine system in the regulation of the immune system. The Assistant will be expected to contribute to the research in the Department of Physiology, Chelsea College, University of London. The salary will be £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, Chelsea College, University of London, Chelsea, London, SW3 3LH. Applications should be sent to the Registrar by 15th August 1975.

University of Warwick LECTURESHIP IN INDUSTRIAL RELATIONS

Applications are invited for a Lectureship in Industrial Relations in the Department of Industrial Relations, University of Warwick. The Lecturer will be expected to contribute to the teaching of industrial relations in the School of Industrial Relations and to the research in industrial relations. The salary will be £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of Warwick, Coventry, CV4 7AL. Applications should be sent to the Registrar by 15th August 1975.

UNIVERSITY APPOINTMENTS

Committee of Vice- Chancellors and Principals

Applications are invited for a Lecturer in the Department of Physiology, University of Newcastle upon Tyne. The Lecturer will be expected to contribute to the teaching of physiology in the School of Medicine and to the research in physiology. The salary will be £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of Newcastle upon Tyne, Newcastle upon Tyne, NE1 7RU. Applications should be sent to the Registrar by 15th August 1975.

University of Adelaide Invites applications for appointment as a

Senior Teaching Fellow in the Department of Biochemistry, University of Adelaide. The Fellow will be expected to contribute to the teaching of biochemistry in the School of Biochemistry and to the research in biochemistry. The salary will be £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of Adelaide, Adelaide, South Australia, 5000. Applications should be sent to the Registrar by 15th August 1975.

University of Keele PROJECT OFFICER IN ESTATE AND BUILDINGS DEPARTMENT

Applications are invited for a Project Officer in the Department of Estate and Buildings, University of Keele. The Project Officer will be expected to contribute to the research in the Department of Estate and Buildings. The salary will be £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of Keele, Keele, Staffordshire, ST5 5BG. Applications should be sent to the Registrar by 15th August 1975.

University of Western Australia HISTORY

Applications are invited for a Lecturer in History in the Department of History, University of Western Australia. The Lecturer will be expected to contribute to the teaching of history in the School of History and to the research in history. The salary will be £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of Western Australia, Perth, Western Australia, 6009. Applications should be sent to the Registrar by 15th August 1975.

The University of Sheffield LECTURESHIP IN MICROBIOLOGY

Applications are invited for a Lectureship in Microbiology in the Department of Microbiology, The University of Sheffield. The Lecturer will be expected to contribute to the teaching of microbiology in the School of Microbiology and to the research in microbiology. The salary will be £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, The University of Sheffield, Sheffield, S10 2TN. Applications should be sent to the Registrar by 15th August 1975.

University of Nottingham DEPARTMENT OF ECONOMICS

Applications are invited for a Lecturer in Economics in the Department of Economics, University of Nottingham. The Lecturer will be expected to contribute to the teaching of economics in the School of Economics and to the research in economics. The salary will be £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of Nottingham, Nottingham, NG7 2RD. Applications should be sent to the Registrar by 15th August 1975.

University of London CHAIR OF ONCOLOGY AT THE MIDDLESEX HOSPITAL MEDICAL SCHOOL

The Middlesex Hospital Medical School invites applications for the Chair of Oncology. The holder will be expected to contribute to the teaching of oncology in the School of Medicine and to the research in oncology. The salary will be £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, The Middlesex Hospital Medical School, London, W1P 8LP. Applications should be sent to the Registrar by 15th August 1975.

University of London CHAIR OF ECCLESIASTICAL HISTORY AT KING'S COLLEGE

King's College, University of London, invites applications for the Chair of Ecclesiastical History. The holder will be expected to contribute to the teaching of ecclesiastical history in the School of Theology and to the research in ecclesiastical history. The salary will be £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, King's College, University of London, London, WC2R 2LS. Applications should be sent to the Registrar by 15th August 1975.

University of London GENERAL

Accounts Admin-£2,000. A job to do a year, independent of the rest of the year. The salary will be £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of London, London, W.C.1E 6BT. Applications should be sent to the Registrar by 15th August 1975.

Secretarial and General Appointments

GENERAL

YOUNG LADY
General Managers in Investment Management. Salary: £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of London, London, W.C.1E 6BT. Applications should be sent to the Registrar by 15th August 1975.

SECRETARY/PA TO SENIOR PARTNER

A young lady, aged 25-30, with good shorthand and typing. Small City Secretaries office. Salary: £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of London, London, W.C.1E 6BT. Applications should be sent to the Registrar by 15th August 1975.

SALES ORIENTED CONSULTANT

Health and Beauty. Salary: £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of London, London, W.C.1E 6BT. Applications should be sent to the Registrar by 15th August 1975.

YALE UNIVERSITY PASS

It is looking for a person to read and translate documents in Latin and Greek. The salary will be £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of London, London, W.C.1E 6BT. Applications should be sent to the Registrar by 15th August 1975.

THAMES HUDSON PICTURE RESEARCHER

With good training in History, Art History and Art. Salary: £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of London, London, W.C.1E 6BT. Applications should be sent to the Registrar by 15th August 1975.

WE ARE SHORT OF SHOEHAND!

Active and commercial. Part-time. Salary: £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of London, London, W.C.1E 6BT. Applications should be sent to the Registrar by 15th August 1975.

WHAT DO YOU KNOW ABOUT THE LEGAL WORLD?

Salary: £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of London, London, W.C.1E 6BT. Applications should be sent to the Registrar by 15th August 1975.

INTERVIEWER - "HOMER", Representing

Salary: £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of London, London, W.C.1E 6BT. Applications should be sent to the Registrar by 15th August 1975.

RECORD COMPANY need Personal Interviewers

Salary: £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of London, London, W.C.1E 6BT. Applications should be sent to the Registrar by 15th August 1975.

MEDICAL DENTAL Receptionist in a busy practice

Salary: £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of London, London, W.C.1E 6BT. Applications should be sent to the Registrar by 15th August 1975.

COPY TYPIST/TELEPHONE OPERATOR

Salary: £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of London, London, W.C.1E 6BT. Applications should be sent to the Registrar by 15th August 1975.

SECRETARIES for Architects, Engineers, etc.

Salary: £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of London, London, W.C.1E 6BT. Applications should be sent to the Registrar by 15th August 1975.

SECRETARY for Personal Services Ltd.

Salary: £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of London, London, W.C.1E 6BT. Applications should be sent to the Registrar by 15th August 1975.

SECRETARY for Personal Services Ltd.

Salary: £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of London, London, W.C.1E 6BT. Applications should be sent to the Registrar by 15th August 1975.

SECRETARIAL

INSTITUTE OF CHILD HEALTH THE HOSPITAL FOR SICK CHILDREN PART-TIME SECRETARY

Salary: £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of London, London, W.C.1E 6BT. Applications should be sent to the Registrar by 15th August 1975.

SUPER JOB IN FARNHAM, SURREY

Salary: £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of London, London, W.C.1E 6BT. Applications should be sent to the Registrar by 15th August 1975.

INTERESTING OPPORTUNITY

Salary: £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of London, London, W.C.1E 6BT. Applications should be sent to the Registrar by 15th August 1975.

£3,000 PROMOTIONS SECRETARY

Salary: £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of London, London, W.C.1E 6BT. Applications should be sent to the Registrar by 15th August 1975.

GET INTO OIL

Salary: £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of London, London, W.C.1E 6BT. Applications should be sent to the Registrar by 15th August 1975.

AUDIO SECRETARY

Salary: £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of London, London, W.C.1E 6BT. Applications should be sent to the Registrar by 15th August 1975.

LOVELY OFFICES S.W.1.

Salary: £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of London, London, W.C.1E 6BT. Applications should be sent to the Registrar by 15th August 1975.

PERSONAL ASSISTANT SECRETARY £2,200 neg.

Salary: £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of London, London, W.C.1E 6BT. Applications should be sent to the Registrar by 15th August 1975.

NO SHORTHAND

Salary: £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of London, London, W.C.1E 6BT. Applications should be sent to the Registrar by 15th August 1975.

WE HAVE MANY top secretarial positions available

Salary: £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of London, London, W.C.1E 6BT. Applications should be sent to the Registrar by 15th August 1975.

MEET up in a group, £2,000 for a year

Salary: £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of London, London, W.C.1E 6BT. Applications should be sent to the Registrar by 15th August 1975.

WANTED to be in the movies?

Salary: £20,000 p.a. plus threshold or present scale (equivalent to £2,780-£3,050 on new scale) agreed by arbitration, subject to further review. Superannuation. Further particulars and application forms from the Registrar, University of London, London, W.C.1E 6BT. Applications should be sent to the Registrar by 15th August 1975.

INTERNATIONAL COMPANY, SCI.

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Motoring

Disagreement over pelicans' safety record

A difference of opinion has developed between the Department of the Environment and the Greater London Council over the effectiveness of light-controlled pelican crossings.

Introduced in July 1969, pelicans have proved to be a much safer type of crossing, especially for the elderly, Mr. Carmichael, a junior environment minister, says. But a recent survey by the GLC comes to the opposite conclusion.

After studies of 31 pelican crossings where there had previously been no crossing, the survey found that the overall accident rate had increased by 36 per cent, with pedestrian accidents rising by 42 per cent. The crossings were found to be particularly dangerous on high-speed roads.

The GLC thinks the crossings have failed because they are weighted in favour of the driver. It believes that the crossing times laid down by the ministry on the basis of so many seconds to a particular width of road are too short for safety, particularly for elderly and disabled people.

Secondly, the gaps between the green and red lights are too long, the pedestrian has to wait for a long time to cross on red, and ventures out into the path of an oncoming vehicle. The GLC is stopping further conversions to pelican crossings while it argues with the ministry the case for experiments with semi-pelicans, which have a green light, which stop traffic completely and often unnecessarily, and zebra crossings, which give no guarantee to pedestrians that traffic will stop at all. The first pelicans were introduced in London, Bristol, Lincoln and Reading, with Mr. Marsh, then Minister of Transport, saying: "switch on" outside the Albert Hall.

Pedestrians wishing to cross at a pelican must check the traffic lights. If the lights are red, the pedestrian must stand and wait for the green signal. A green walking man means "cross carefully"; a pedestrian crossing means "cross at once".

A flashing green man means that pedestrians already on the crossing should have time to get across in safety. If the lights are red, the pedestrian must wait for the green signal.

For drivers, the difference between the pelican signals and normal traffic lights is that red is succeeded not by red and amber but by a flashing amber. This indicates that the driver must give way to pedestrians already on the crossing, but he may proceed if the crossing is clear.

A ministry analysis of the first 60 sites where zebra crossings had been converted to pelicans showed a reduction in accidents of 43 per cent. Since then conversions have been officially encouraged, especially in bus lanes.

The GLC survey is apparently the first to make a case against the pelican. The department told me this week: "We are working with the GLC and the Transport and Road Research Laboratory to find out the extent of the GLC's problems." I gather that the GLC's observations are being taken into account by the department. Meanwhile the department denies

GLC charges of coercion, saying that the introduction of pelicans is a matter for the local traffic authority.

Road Test: BMW 3.0L

From Jaguar with its 3.4 litre XJ to Ford with its Escort Popular, car manufacturers have been busily working out new permutations on their model ranges to find something more suited to the economic climate. BMW was as quick as anyone putting several model variants into production almost as soon as the energy crisis started. With sales in Germany up a half on last year the policy seems to be paying off.

The three-litre long-wheelbase saloon does not, on the face of it, qualify as an "economy" car and prospective buyers with £6,599 to spend may feel they can do better for the money. But looked at another way, the way BMW would like you to look at it, the car offers the same comfort, accommodation and handling, most of the performance and better fuel economy than the top model in the range, the luxurious 3.3 litre long-wheelbase, and costs nearly £3,000 less. And if it has lost instead of leather seats and offers air conditioning as an option instead of standard equipment, are the neighbours going to be any less impressed?

With the marketing lecture out of the way, we can proceed to the merits of the car. They are considerable: indeed what criticisms I have are mostly niggles. Perhaps the 0 to 60 mph acceleration time of 10 seconds is not Ferrari standard and maybe there are times when just a little more power would be welcome; but I am sure most drivers will be more than satisfied, especially as the top speed of 124 mph means that the car is barely stretched most of the time. More power, too, usually means worse fuel economy; but it is the 3.0L returns a not unreasonable 19 to 23 miles to the gallon.

I think the main reason for paying £6,599 for a car is not so much speed but guaranteed comfort and refinement, and the BMW provides both in four measures. Although the extra seats on the wheelbase appear to seat four, with ease and five can sit three rear passengers does not mind sitting astride the rather prominent propeller shaft tunnel. The front seats adjust for rake, back and height, and with the steering wheel adjustable for length I cannot imagine any driver not making himself at home. The seats are well shaped, and just for the record I prefer cloth to leather as giving a better grip and not getting sticky in hot weather.

The ride is good enough to make you wonder whether Citroën's expensive suspension is really necessary when conventional systems can do the job almost as well. Perhaps the damping could be firmer to eliminate a slight tendency to pitch and roll, but the GLC's problems. I gather that the GLC's observations are being taken into account by the department. Meanwhile the department denies

handles surely and holds tenaciously to the road. Unless pushed really hard the engine, admirably quiet and smooth without matching Jaguar standards. Road noise is well suppressed and though wind roar can be intrusive, it does not occur under about 70 mph.

Automatic transmission is standard, and one useful touch is an illuminated panel on the fascia telling you which gear you are in: I was very glad of it in the dark. Small boys will be fascinated by the electrically operated exterior door mirror.

The 3.0L is an excellent car, though in deference of our own motor industry it must be said that for £6,599 it is possible to buy a Jaguar XJ12 with 226 to spare.

Pirelli's Radial Racers

In recent years racing tyres have borne no relationship to normal road tyres. They have become so squat that they are now three times as wide as they are high. And at a time when practically all car tyres are radials, racing car tyres are of old-fashioned crossply construction (Stuart Marshall writes).

As the debacle of the British Grand Prix showed two weeks ago, dry weather tyres, which allow racing cars to corner at 150 mph as though on rails, silted uselessly on the circuit when rain fell unexpectedly. Drivers could not steer or brake, even at 30 mph, and the cars piled into each other.

Because of the gulf that has opened up between the requirements of racing drivers and normal motorists, and due also to the ever-increasing cost of racing, the tyre manufacturers dropped one by one from the grand prix scene. First Pirelli, then Dunlop and more recently Firestone withdrew, until only Goodyear was left.

But now Pirelli, after 20 years, may return in the grand prix circuits. It has developed an entirely new range of steel-belted radial-ply racing tyres. They are being used on American race tracks, but not yet on Formula 1 cars. Pirelli keeps the new P7 radial racing tyre safe and secure, and maintains speeds of 215 mph and with a maximum of 225 mph for an hour.

Three different tread patterns, rain, intermediate and plain slick, are offered, and three rubber compounds for use in dry weather, in rain or on silt. Already the new technology of the racing tyre is being used in Pirelli road tyres. The latest P3 radial, now fitted to the Vauxhall Chevette and to Volvos, has three under-tread belts, two of steel, one of nylon, instead of the normal two, and only a single rayon ply in the casing.

Pirelli says the P3 offers the best available compromise between the conflicting requirements of wet and dry grip, mileage and ride comfort.

Peter Waymark

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